THE FINANCIAL POST

OF CANADA

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BUSINESS GROWING IN VOLUME

FORTY SECURITIES SHOW ADVANCE OF SEVEN POINTS OVER RECENT LOW.

Comparison With Highest Prices in 1912—Utility Stocks Have Recovered 12 Points—Bank Stocks Up 6 Points—Dominion Steel Common Active—Bearish Rumors Unfounded—Cement Common Continues in Demand—Barcelona Feature in Toronto — Spanish River Statement—Post Averages.

Steady markets and a fair volume of business is the record of the week's trading on the Canadian exchanges. The crop outlook continues to justify the belief that the markets will experience a considerable upturn when the returns from the sale of grain commence to ease the position of the banks. However the bears have by no means lost their footing in the New York market, and the widely quoted opinion of a prominent New York financier that prices will go lower than they have yet been has not been passed over lightly. The Bank of England statement for the week indicates that London bankers are determined to place themselves in an impregnable position, and while it is gratifying to know that they are doing so with comparative ease, at the same time it indicates that they do not regard the situation as altogether free from danger.

For the purpose of indicating the extent of the rise in prices of the past few weeks, The Post has compiled a table showing the present price of the most active stocks compared with the lowest point touched during the present year, and the high point of 1912. From this it will be seen that the present average price of 40 active stocks of all kinds is 132 as compared with a low for the year of 125 showing a net gain of seven points per stock. This gain should be regarded as fairly substantial since it has been made in very dull markets and almost entirely without the aid of speculation. The average high price of these 40 securities during 1912 was 148, which point of course may be regarded as abnormally high and not likely to be touched again for a very considerable time. However, it also indicates how low prices are at the present time.

Ten Bank Stocks.

Ten representative bank stocks are now selling at prices about 6 points above their recent lowest point. The greatest advances have been made in the stocks of the Bank of Montreal and of the Dominion Bank. Common stocks are about 9 points up from their lowest prices and utility stocks about 12 points up. It is worth noting that the latter suffered the greatest depreciation of any class of securities. Preferred stocks, always moving within narrow limits, have advanced about 4 points from their lowest point which was 11 points below the high of 1912.

The volume of business done as indicated by the table of transactions during the week was nearly double that recorded during the previous week both in Montreal and Toronto. Cement common and Dominion Steel common were particularly active in Montreal. The former stock remained at about the same level throughout the week but the feeling continues to grow that this security is due for a long rise. Dominion Steel common was sold down to 45 early in the week apparently on some quite unfounded bearish rumors. Sir Henry Pellatt who is consistently optimistic on this security stated that the company is in better shape than at any time in its history and will show earnings a million dollars ahead of last year.

Barcelona.

The feature of the trading on the Toronto exchange was the sudden activity of the stock of the Barcelona Traction Light and Power Co. As no publicity campaign prefaced this activity, little is as yet known of the company which is controlled by the same interest as are behind Brazilian. Brokers in Toronto were rather surprised at the amount of the transactions, considering the fact that neither brokers nor public know very much about the proposition. However there is no doubt that the security is being favorably compared with the Rio issue and attracting some public support on this score. Up to Thursday night, the stock advanced from 33¾ to 36⅞ making a gain of over 3 points.

Otherwise the markets were uninteresting and changes in levels were of a fractional nature. Spanish River securities continued to move within narrow limits and the movement seems to have petered out. The company's statement is not yet available but it is practically assured that earnings will prove to be slightly in excess of bond interest and preferred dividends.

AVERAGE CHANGES IN 40 STOCKS

	Present Price.	Low, 1913.	High, 1912.
Ten Preferred Stocks.			
F. N. Burt	98	90	119½
Canada Cement	93½	88½	95¾
Locomotive	90	87	98
Dominion Iron	100	94	106¾
Maple Leaf	93	88	101¾
Steel of Canada	86	84	93
Monarch	92	87	95
Tucketts	95	91	97
Dominion Canners	98	97	105
Dominion Coal	103	103	115
Average	94⅞	91	102⅝
Ten Utility Stocks.			
Brazilian	93¼	83	99¼
Bell Telephone	153½	138	176½
Consumers Gas	179	166	196
Mackay	83½	75	92½
Montreal Power	217	201	242½
Richelieu	110	104	126
Shawinigan	137	120	154¾
Twin City	106½	101	111
Toronto Railway	142½	136	150¾
Winnipeg Electric	206	184	*230
Average	142⅞	130¾	157⅞
Ten Bank Stocks.			
Commerce	207	200	225
Dominion	223	212½	237½
Imperial	212	207	233
Montreal	235	221	256
Nova Scotia	255	251	278
Royal	216	214	234
Standard	211	207	239
Toronto	206	202	214½
Union	140	135	174
Hamilton	200	198	208
Average	210½	204¾	230
Ten Common Industrials.			
B. C. Packers	142	124	161
F. N. Burt	82	68	117
Can. Gen. Electric	113	104	122¼
Dominion Canners	70	64	86
Steel Corporation	49¾	41	69¾
Textile	86	76	83¼
Monarch	75	75	93
Rogers	149	137	207
Steel of Canada	22	18	36¼
Canada Cement	34	26½	31¾
Average	82¼	73⅝	100¾
Average 40 stocks	132	125	148

*Ex rights.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Industrials. Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
August					
8	93.92	63.08	113.06	201.69	94.63
9	94.03	63.19	113.11	202.09	94.63
11	93.94	63.19	112.89	201.84	94.58
12	93.96	63.15	113.66	201.73	94.58
13	93.90	63.35	114.42	201.76	93.28
14	93.67	63.50	116.71	201.73	93.45
Change in week	—.54	+.49	+3.72	—.40	—1.16
15	93.77	63.30	116.32	201.91	94.32
16	93.78	63.74	116.50	202.21	94.32
18	93.82	63.40	117.50	202.37	94.22
19	93.90	63.30	116.99	202.89	94.22
20	93.78	63.28	117.55	203.19	94.22
21	93.25	63.11	117.28	203.63	94.22
Change in week	—.42	—.39	+.57	+1.90	+.77
22	92.44	62.66	117.01	203.28	94.20
23	93.40	62.70	117.30	204.02	94.20
25	95.12	62.50	117.25	204.02	94.20
26	94.12	62.57	117.20	204.04	94.20
27	93.98	62.93	117.29	204.22	94.22
28	94.15	63.14	117.31	204.13	94.22
Change in week.	+.90	+.03	+.03	+.50	
29	94.26	62.98	116.80	204.34	94.22
September.					
2	94.45	63.15	11.720	204.73	94.22
3	94.55	63.26	117.19	204.86	94.22
4	94.46	63.42	117.77	205.32	94.22
Change in week.	+.31	+.28	+.46	+1.19	—
5	94.71	63.07	117.84	205.10	94.22
6	94.82	63.36	118.30	205.03	94.22
8	94.62	63.01	118.37	205.54	94.22
9	94.27	63.44	118.26	206.04	94.22
10	94.71	63.61	118.34	205.59	94.22
11	94.83	63.31	118.57	204.73	94.22
Change in week.	+.37	—.11	+.80	—.59	—
Change in month.	+.89	+.12	+5.65	+2.89	—.36

RECORD OF WEEK'S BUSINESS.

	Average 69 Stocks.	Transactions. Toronto.	Montreal.
Aug. 15	111.92	3,357	5,605
Aug. 16	112.01	2,178	2,044
Aug. 18	112.17	2,510	11,558
Aug. 19	112.16	3,900	4,329
Aug. 20	112.19	3,396	6,654
Aug. 21	111.94	5,235	9,562
Aug. 22	111.77	3,292	7,218
Aug. 23	112.14	1,843	2,885
Aug. 25	112.57	2,795	4,407
Aug. 26	112.33	2,696	3,687
Aug. 27	112.41	3,044	3,322
Aug. 28	112.51	2,056	3,443
Aug. 29	112.43	3,536	3,946
Sept. 2	112.70	2,709	3,357
Sept. 3	112.81	2,008	2,943
Sept. 4	113.04	1,418	2,765
Sept. 5	113.14	3,344	7,529
Sept. 6	113.16	918	2,287
Sept. 8	113.14	3,815	6,053
Sept. 9	113.33	2,396	5.825
Sept. 10	113.33	3,232	6,771
Sept. 11	113.14	....	....

On Nov. 1 the Toronto Stock Exchange will move to its new building on Bay Street.

IMMEDIATE MONEY EASE UNLIKELY

BUSINESS CONDITIONS IMPROVING, BUT A BOOM IS NOT EXPECTED.

Money from Crops Wanted to Meet Pressing Claims—Larger Proceeds will be Used to Liquidate Indebtedness Sometime Overdue—Cash Has Not Yet Found Its Way Into the Hands of Farmers.

There is, undoubtedly, an improved tone to business in the Dominion as the result of the headway made in the movement of the crop, and the exceptionally favorable weather conditions that have existed in the farming districts in the West. We publish elsewhere a statement showing the grain inspection for the first few days in September, as compared with those for the corresponding period of last year. In addition to these figures, the "Financial Post" obtained from Mr. D. B. Hanna the information that during the first nine days of September practically 2,000,000 bushels were loaded on the Canadian Northern cars, as compared with 100,000 bushels for the same period a year ago. It will be remembered that a year ago the heavy movement of wheat did not commence in earnest until the latter part of September.

Mr. Lannigan, traffic manager of the Canadian Pacific at Winnipeg, has made the statement that the movement this year is very much earlier, and at the beginning of the month the C. P. R. was loading wheat in great quantities, as compared with corresponding periods of preceding years.

Rapid Handling

This year the crop will, as the above statements indicate, move very much more rapidly than last year, and a much larger proportion of the Western crops will be shipped before the winter than was shipped last year. This means that the proceeds of the crop for the year will come back to Canada much more quickly, and the banks will not have to carry over grain until they can ship it via water route in the spring of 1914. This is fortunate for Canada at this time in view of the money stringency.

Commerce and Money.

Business, as we have already stated, shows better tone generally, but it must be kept in mind that money is not likely to become easy during the present year. The Bank of England statement shows high reserves as compared with its position in the corresponding week of a year ago. At the same time, as we pointed out last week, the demand for new capital is still great, though for the time being it is somewhat dormant. Just as soon, however, as conditions are favorable the demands for new capital will become active. Discussing the Bank of England statement, the "Statist" of August 30th says:—

"The notes in reserve amounted to £30,757,105, an increase for the week of as much as £910,440; while the total reserve amounted to £32,361,610, an increase of £957,709. Altogether, then, the return is a highly satisfactory one. But, as we have said, it behoves the market to remember the demands which are sure to come upon us. We do not say this to damp the confidence of those who have passed through a very difficult and trying time, but only to remind them that care and caution now will make it more certain that the autumn will pass over smoothly. As we remark elsewhere, the impression is very general that the drain to Egypt has already begun. It is early, undoubtedly; and it is quite possible that there may be a lull in the shipments for a little while. But all the reports from Egypt are highly encouraging, and the expectation is that the cotton crop will be very large, and that business will be very active. It needs but a return of confidence in Europe to see a marked revival in Egypt. For those reservists who were re-called to their respective armies because of the Balkan War are now flocking back. The staffs to carry on business will, therefore, be full and ample. The estimate of those in the best position to judge is that Egypt will probably take this season from eight to ten millions sterling."

Drain on London.

The quotation we have given is to indicate partially the extent to which the European supplies of capital are drawn upon. Egypt will be a drain upon London, and the resumption of normal conditions in the Balkan States will also have its effect. It would not be surprising, therefore, if the Bank of England is compelled to put up its rates, which are already abnormally high for this season of the year. At the same period of last year it was four, and in 1911, 3 per cent. There might be a decline temporarily to 4 per cent., but in the opinion of leading bankers in Canada there is a much greater likelihood of a 5 per cent. rate before the crest of the autumn demand has passed. It would be as well, therefore, for business men in Canada to bear in mind the fact that while the local supply of new money will be freshened by the crop proceeds, there are other conditions looming up that cannot be disregarded.

Check Upon New Outlays.

So long as the supply of new capital in Europe is limited and not available for Canada there must be necessarily a curtailment of capital expenditure. This will result in many men becoming unemployed. Already in Toronto and other industrial centres men are accumulating, and a large percentage of unemployment is shown at this season of the year which, normally, is one in which men are in great request. With the diminution in volume of cash paid out weekly in the form of wages, there will be some modification of the demand for manufacturing products in some of our cities. This tendency towards diminishing volume of purchases may be offset somewhat by the enhanced purchasing power which farmers will have as the result of their being able to take off the crop at less cost than in previous years.

Prospects of Immediate Changes

In some financial centres there is a feeling that money will become easier within a very short period. Call money has been fairly easy in New York, aver-

(Continued on page 4.)

WESTERN HARVEST RESULTS

PRACTICAL MEN STILL HOLD TO ESTIMATE OF 200,000,000 BUSHELS.

Mr. Andrew Kelly, President of the Grain Exchange, Winnipeg, Very Confident—Heavy Receipts by Railway Companies—Exceptionally High Grading—A Crop Which Should Net the Farmers $170,000,000.

A week ago Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, told The Post that in his opinion the wheat yield of the West would this year run between 200,000,000 and 220,000,000 bushels. Following his estimate we have that of Mr. Andrew Kelly, president of the Winnipeg Grain Exchange. In his address at the annual meeting of the members of that body he stated that "We have just about finished harvesting the crop of 1913. It is considered to be a record one so far as quality and quantity is concerned. I expect our wheat crop to run well over 200,000,000 bushels; oats about the same as last year, and barley about 32,000,000, and flax seed about 15,000,000. Based on present prices, the crop should net the farmers $170,000,000, a wonderful showing, considering only 12 per cent. of our land is under cultivation."

Grain Dealers' Estimate.

This is a very optimistic statement. It is important, however, as it has the corroboration of other practical men. There should be set against it the estimate made by the Grain Growers' Association of 176,000,000 bushels, or practically the same as the crop of the previous year. As yet there does not appear to have been a crop estimating system evolved in the West that is satisfactory. Every year the various estimates vary considerably. How close to the actual output they come cannot be definitely ascertained, as there is no reasonably accurate check upon the disposal of the grain crop. The most accurate gauge are the inspection returns, which during the course of the last 12 months has run to approximately 140,000,000 bushels of wheat. This is actually accounted for. There is, however, no satisfactory accounting for the quan-

(Continued on page 4.)

MUNICIPAL BONDS IN DEMAND

BROKERS REPORT BEST WEEK OF BUSINESS IN SIX MONTHS.

Fear of Breakdown in Autumn Almost Dissipated—Demand for Best Municipals Assuming Fair Proportions—Issues of Small Municipalities Being Ignored—Some Small Purchases Recorded.

Demand for municipal bonds of larger Canadian cities is beginning to grow in volume. Two of the biggest dealers in Toronto told the "Post" this week that they had done more business than during any week for over six months past, and that they fully expected that this demand would continue. It is noteworthy that considerable of this demand comes from the United States. However, there is practically no demand whatever for the securities of smaller municipalities, and brokers are of the opinion that the issues of the more well-established places will be sufficient to satisfy demand for municipal offerings for some time to come. In fact, brokers are looking for a continuation of the present fair volume of business and at present prices for some months. The fear that serious disturbances in the security markets would occur during the autumn period is generally evaporating. Confidence seems to be fairly well restored, but money is still very much in demand. In addition to this, there is a feeling among the bond dealers that no little of the capital that would normally be invested in municipal bonds is at present going to buy high-class stocks which offer good security and an excellent chance of increase in value.

No large issues were marketed during the week. Burgess & Co., Toronto, report having bought $154,000 bonds of the city of Berlin bearing interest at 5½ and 6 per cent., and repayable in 10, 20 and 30 years; also, $42,535 5½'s 20 years Brampton bonds at about 93, and $40,000 County of Halton 5's redeemable in 15 years.

W. A. McKenzie & Co. bought $78,750 Windsor 5's and 6's. G. A. Stimson bought $8,968 Haileybury 5's, repayable in 20 instalments.

School Debenture Interest.

Respecting the payment of interest on school debentures, The Post is informed by the trustees of the sinking fund of one Canadian city that they have three overdue coupons on their hands. The amount which these particular trustees have invested in that class of security is approximately $11,500,000. Very naturally they are much gratified with the payment on this class of security at a time when money conditions are stringent.

More complaints have reached The Post with respect to the treatment of such municipalities and school districts by banks in the West. As pointed out in a circular issued by the Government

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(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP	$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	802,814.94

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Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
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Paid up Capital	$6,758,900
Reserve Fund and Undivided Profits	6,820,189

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86 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 181,888.26

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800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

PREMIUMS PAID BY SASKATCHEWAN

VARIOUS CLASSES OF INSURANCE COMPANIES GOT $5,000,000 IN 1912.

Life Companies Show the Greatest Increase — Hail Insurance Premiums Amount to Over $1,000,000—Small Increase in Fire Insurance Collections.

During 1912 the people of Saskatchewan paid out in hard cash the sum of $5,205,076 in the form of insurance premiums according to official returns made to the government. The amount received by the fire companies is $2,124,920; by the life companies $1,570,949; hail companies, $1,099,889, and accident companies, $361,802. Live stock, automobile and tornado account for smaller amounts. Altogether the amount paid is as follows:

Insurance Premiums in Saskatchewan.

(1906-1911-1912.)

	1906.	1911.	1912.
Life	$367,117	$1,178,951	$1,570,949
Fire	434,667	2,080,119	2,124,920
Accident	24,904	153,365	361,802
Hail	......	....	1,099,889
Live stock	......	....	30,132
Automobile	......	....	3,988
Tornado	......	....	13,394
	$826,688	$3,412,437	$5,205,076

How rapid has been the increase of the insurance business in Saskatchewan will be seen from the comparison of the figures of 1906 with those of the past year. In six years the insurance premiums have grown from $826,688 to $5,205,076 annually. Some of this money goes back to Saskatchewan in the form of investments. For instance it will be noted that the premiums of the life insurance companies amount to $1,570,949 for the year, and during the same period the same companies invested in Saskatchewan no less than $5,300,000. Fire companies also invested in the same period the sum of $800,000. This, together with what was paid for fire losses reaches approximately to the total of the sum taken out of that province.

MISSISSIPPI POWER.

Results Promised by the Prospectus Being Effected.

A report in the press appeared during the week indicating that Mississippi Power's full preferred dividend would not be immediately available. This news may cause unnecessary concern to Canadians who hold the bonds of this company. It is a new one which gives promise of being as successful as the prospectus indicates. Canadians were not invited to take the preferred stock, but a quantity of the bonds were taken up in Canada. The plant has just been completed and the operating period has begun. Of the preferred stock there is $6,000,000 outstanding, which was issued at 80. Up till the present time the dividends have been paid on the stock at the rate of 6 per cent. on the amount of cash paid on the stock, which is equivalent to about 4.80 per cent. of the par value. After the 1st of July the dividend on the preferred stock will depend upon earnings. On January 1st, 1915, the preferred stock becomes cumulative. Before appropriation for dividends on preferred stock preference, of course, is given at the rate of 5 per cent. on $19,500,000 first mortgage bonds and $2,500,000 6 per cent. notes maturing January 24, 1914. These interest charges aggregate about $1,125,000, which is considerably less than the estimated earnings of the company for the current year. The company is now marketing approximately 80,000 horse-power, and is capable of 120,000, with a development capable of reaching 200,000. Part of the development work towards this end has already been done. The installation necessary for the additional power will not be a costly undertaking. The bondholders need have no concern for the interest of their bonds when there is apparently a reasonable hope of the preferred shareholders receiving a dividend on their stock.

BRITISH COLUMBIAN FISHERIES.

A Fishing Project Unfortunately Comes to Grief.

A press despatch from the Pacific Coast indicates that the British Columbian Fisheries Company has gone into liquidation, and that the manager of the Bank of Toronto at that point has been appointed liquidator.

In December, 1911, this company made a public issue of £250,000 in London. This was divided into £125,000 7 per cent. cumulative preferred and £125,000 in preferred shares of £1 each. Sir George Dougherty, who was one of the promoters, has been a visitor in Canada during the present year. From the prospectus which was issued by the company, it was the intention to establish a plant for the production of a patent fish food, known as "Marvis." For the manufacture of this the company held sole rights for Canada and the United States. This food, it is claimed, would retain all the essential qualities of fish in the same way, it is claimed, that Bovril and meat extracts retain the qualities of beef.

A similar company in which Sir George has an interest, carries on in the waters of the North Sea and on the shores of Norway a similar industry. It appears that an effort was made to transplant the same methods that have been successful there to the Pacific Coast of Canada. It may be, however, that the cause of the failure was the unsatisfactory response made to the application for capital. The fish food it was intended to manufacture is a patent that has been obtained as a result of prolonged and expensive experiments.

DOMINION GLASS CO.

First Quarterly Dividend Since Reorganization.

Directors of the Dominion Glass Co. have declared the first quarterly dividend of 1¾ per cent. on the preferred stock. It will be paid on October 1st to shareholders of record September 15th. The company has been in operation for three months now under the reorganization effected early in the summer, and the results so far shown are stated to be very satisfactory. The first quarterly dividend declared under the new regime will be paid on $2,600,000 of preferred stock.

BANK NOTES

NEW BRANCHES.

Net Gain of 16 in August.

During the month of August, according to Houston's Bank Directory, 21 branches of Canadian chartered banks were opened and 6 closed, making a net gain for the month of 15. The province of Quebec, which is providing a constantly more profitable region for banking business, again made the greatest net and gross gains. Ontario and the Western Provinces have made very few gains during the last few months, and in this connection the words of President Wilkie, of the Imperial Bank, in the annual report of that bank, are interesting. He said: "There has not been the usual expansion in the number of branches, and I should say from present appearances that a contraction is more likely. The difficulty in obtaining well-trained clerks, owing to the cost of living, even quietly, at outlying places in newly-settled districts, and the absence of home comforts, the opportunities afforded them to enter upon what to them appears to be more lucrative employment outside the bank; the difficulties in new districts for a bank to make a profit after providing for heavy expenses, and the restrictions imposed upon banks in their charges for interest and commission, to which is to be added provincial taxation, which is assuming from year to year a threatening and dangerous attitude—all make one hesitate to enter new upon the establishment of branches in new parts of the country even where banking facilities may be needed."

The Union Bank led in point of branches opened, as appears from the table given below. Hochelaga was second, making a net gain of 5. The only other outstanding feature was the fact that the Royal Bank opened two new branches in the West Indies.

	Branches Opened.	Branches Closed.
By Provinces—		
Quebec	12	3
Alberta	1	0
Saskatchewan	2	1
British Columbia	3	1
Ontario	1	0
Nova Scotia	0	1
Elsewhere than in Canada	2	0
Total	21	6
By Banks —		
Hochelaga	5	0
Nova Scotia	1	1
Merchants	1	0
Union	7	0
Royal	2	0
Nationale	2	3
Montreal	1	0
Imperial	1	0
B. N. A.	1	1
Total	21	6

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W. D. MATTHEWS, Vice-President
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Capital paid up	$ 5,000,000
Reserve Funds	6,000,000
Total Assets	76,000,000

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CHANGING VALUES OF LAND

AVERAGE INVESTOR DOES NOT UNDERSTAND RAPID ADVANCES

When Price Goes From $40 to $75 an Acre He Looks for the Cause — He Understands Better Declines in Value —Are Land Values Stable?—Factors of Favorable Character.

The Post reproduces below an article by Mr. Carson M. Regan on the subject of change in land values. This article appeared in the Financial World of Chicago. It is issued by The Post at the present time to indicate the movement of values in the Southern and Western States. What has taken place there is some guide to what may be expected in the Canadian West. The conditions which Mr. Regan deals with are identical with conditions which exist in some of the older localities in the Canadian West. How important it is that land values should be stable, may be gathered from the fact that in Saskatchewan alone the investments of institutions such as loan and insurance companies amount to $86,833,000. During the year 1911 no less than $25,000,000 was invested by these institutions alone. It is quite safe to assume that the mortgage indebtedness of the province of slightly over 500,000 is well above $100,000,000. That is for Saskatchewan alone. The development of the prairies is not quite so marked or so old as in the Middle Western and Southern States.

Of change in land values Mr. Regan says:

"One of the phenomena in the mind of the eastern investor connected with the farm loan business of the West is the changing values of lands in the interior. It is incomprehensible to the average capitalist why a piece of farm land should be sold for $40 an acre this year and for $75 the next, with no material variation in the business condition or the population of the community. He can understand why in a year of bad crops or in the failure of an irrigation enterprise there should be a slump in values but the rise is less clear. The basis of the farm loan being the real saleable value of the land it becomes of much importance what elements enter into the conditions of prices and the ups and downs of real property. The situation of the Western farm is somewhat different from that of the Eastern homestead. Take a given community that has been opened to settlement through the building of a railroad. First there are only small houses, a frame store and a cheap railway station are erected. Finally an elevator is built and the farmers who surround it are for the most part in debt. They have probably bought their land on the installment plan, a payment to be made every year for a decade. Let five years go by. The community has a town of perhaps 500 to 1,000 population, with brick stores, electric lights, waterworks and other improvements. The frame shacks on the farms have given way to first class residences. They are well furnished, the barns are commodious. The farmers have paid off part of their indebtedness and are laying aside something for the future. The era of settlement has given way to the era of development.

When the Mortgages are Sound.

Now the farmers are planning more improvements. They are lacking funds. They apply for loans that will take up the deferred payments and give them a clear title to their property. They put a good price on their land but it is yet moderate. Then from the older settled sections come other buyers, men with experience, looking for homes. They find that higher prices are demanded and suddenly the whole settlement has an added increment in the value of its real estate, coming from the fact of the work put on the land and the settled conditions that prevail. This has been the experience of hundreds of communities all over the West and South and the effect on the sale of land has been to halt buying for a time and to hold prices at a high figure. These sales are generally accompanied by some debt-assumption and the buyer is compelled to give a mortgage to finance the proposition. These are among the mortgages that are sold to investors the country over and they are among the most satisfactory securities possible because they represent the efforts of the mortgagors to secure well improved homes. These values will not change further unless there shall be a serious depression in general industrial and business conditions the country over or unless there shall be another era of varying population. The latter is not likely. The Western states especially are not gaining in population; many of them are scarcely holding their own. The last census showed a loss in the rural population of Iowa and Missouri, while Kansas last year as for three years preceding, not only lost rural population but on the total of its citizenship. So we are unlikely to have any boom from over population; the increase will come, if at all, from better methods of cultivation and improved tillage which will give the farmer a larger income per acre and will make him so thoroughly satisfied with his investment that he will be unwilling to sell out except when very favorable figures are offered.

"In the newer states we must expect of course some change in prices, always an increase for there is all the effect of settlement to consider, but in an older country values do not depend on this factor. As there is little new land left and our so-called "new" states are becoming old the future will see none of the effect that was manifested twenty years ago. The farm mortgage based on the modern farm has for its worth a security that is steady in value and likely so to remain. It is the evidence of prosperity and of advancement rather than of financial trouble and as such is a healthy portion of the country's development. The buyers of real estate loans to-day are getting the best possible worth of their money and whatever may transpire in the ups and downs of crops or of business, the truth is that he is as well or better off than the investor in any other securities and has back of his loan the most stable of values. To be sure localities will have their booms and depressions in land values but on the whole they will each year be less changeable. That is the tendency of to-day. So, too, we shall see a better feeling toward the farm loan as its real worth is more fully understood. It is the one security that stands the test of time and the possibility of land value changes is the least of its problems. In fact, there is in that connection practically no problem at all."

ALBERTA AND GREAT WATERWAYS.

Rumor That Alberta Government Will Build the Line.

Most important of the legislation to be taken up at the session of the Alberta Legislature, called to meet on September 16, probably will be, says the Calgary Herald, the building by the Provincial Government of the Alberta and Great Waterways Railroad from Edmonton to Fort McMurray, 230 miles, from which point the Athabasca, the Great Slave and the Mackenzie Rivers are navigable to Fort McPherson, 2,100 miles.

The primary purpose of the railway is to afford adequate transportation facilities to settlers, prospectors and trappers in the north country, and provide an easy outlet for their products, including grain, minerals and fur. The estimated value of the raw fur trade of the north alone is a matter of between $6,000,000 and $6,500,000, of which about 50 per cent. has come out by way of Edmonton this year, the rest going to the United States through traders from Seattle and San Francisco, who send ships into the Behring Sea and to Herschell Island.

"There are many reasons why the railroad should be built to Fort McMurray at once," said a prominent supporter of the Government to-day. "From what I can gather I should say that work may be started this fall and rushed to completion. The chief survey has been made, and it is only a matter of assembling men and materials. Every man who has ever been in the north country must be in favor of the plan, as it will ultimately mean a railroad from Edmonton to Dawson, connecting the Yukon country with the outside world."

GRAIN DEALERS AND CROPS.

The North-west Grain Dealers' Association makes the following estimate of the crop in Manitoba, Saskatchewan and Alberta:

	Acres.	Bus. per acre.	Total bus.
Wheat	10,531,000	16.8	176,920,800
Oats	5,470,000	41	224,270,000
Barley	1,115,000	30.5	34,007,500
Flax	1,116,000	13.2	14,600,000

The final summary of the 1912 crop is as follows:—

	Bushels.
Wheat inspected, 125,970 cars of 1,125 bushels	141,716,250
Less 1912 crop in store and in farmers' hands	2,450,000
Total	139,266,250
Wheat in store at country points	1,500,000
Wheat in transit not inspected	350,000
Wheat marketed at Winnipeg	150,000
Wheat in farmers' hands	600,000
Wheat allowed for seed, feed and country mills	35,000,000
Total wheat crop	176,866,250
Oats inspected	59,765,000
Barley inspected	14,833,000
Flax inspected	22,081,000

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TOTAL ASSETS, - -	80,000,000

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, August 27th, 1913.

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Information gladly given through correspondence.

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WERTERN HARVEST RESULTS

Continued from page 1

tities used for seed, milling and feeding. Last year more wheat was fed than, according to many authorities, is commonly supposed. However, if the inspections run to 150,000,000 bushels during the present year it seems to be reasonable to assume that the total crop will easily reach 200,000,000.

Grain Shipments.

Mr. D. B. Hanna stated to The Post that on September 8th the Canadian Northern Railway had shipped 1,582,000 bushels of grain from telegraph stations. There is, in addition to this amount, a quantity shipped from flag stations, respecting which no returns are available. It is estimated, however, that at flag stations 15 per cent. of that loaded at telegraph stations is shipped. On this basis it may be reckoned that for the first nine days of September the Canadian Northern shipped 2,000,000, as compared with 100,000 bushels for the first nine days of September, 1912. In the latter year the big movement did not commence in earnest until the 26th of September. This year the heavy movement is nearly three weeks ahead.

Inspections.

For the first ten days of September the actual inspections at Winnipeg are vastly in excess of those for the corresponding dates of last year. According to telegraphed information to Toronto, the receipts of wheat each day from September 2 to 11, with the receipts for the corresponding days of last year, are as follows, together with the receipts of oats at Winnipeg:

	Wheat.	Last year.	Oats.
Sept. 2	49	57	65
Sept. 3	94	97	27
Sept. 4	129	31	16
Sept. 5	147	22	7
Sept. 6	246	66	34
Sept. 8	237	38	12
Sept. 9	490	..	72
Sept. 10	273	57	11
Sept. 11	361	9	26

This volume of business will continue to augment until approximately 1,000 cars per day is reached. About 75 per cent. of the wheat grades No. 1 and 2 Northern, which is exceptional.

IMMEDIATE MONEY EASE UNLIKELY

(Continued from page 1.)

aging from 2 to 4½ per cent., or an average of 2½ per cent. A better criterion as to conditions on the money market in New York is the commercial discount rate, which averages 6 per cent. and better, as compared with 5 and 5½ per cent. a year ago, and 4½ per cent. two years ago. We cannot see eye to eye with those who look for easy money in the United States. Railways there have been doing a very large amount of short-date financing, and that paper is coming due and will have to be taken care of. The most hopeful sign is the better demand for bonds and municipal securities. While this is a very good indication, it shows also a very cautious attitude on the part of the investor, and an attitude which is likely to be maintained until commercial conditions in the United States have adapted themselves to the terms of the new Tariff Bill.

Bank of England Reserve.

(Together with bullion and per cent. of reserve to liabilities.)

	Year.	Bullion.	Reserve.	% Res. to Liab.
Aug. 26,	1903...	$25,190,552	$25,190,552	48¼
Aug. 31,	1910...	29,755,379	29,755,379	51½
Aug. 30,	1911...	41,732,464	30,202,274	56⅝
Aug. 28,	1912...	41,737,225	30,993,930	49⅛
Aug. 20,	1913...	42,297,811	31,403,901	58⅝
Aug. 27,	1913...	43,160,580	32,361,610	59½
Sept. 4,	1913...	41,645,000	32,236,000	59½
Sept. 11,	1913...	40,840,000	31,835,000	60½

(Present Bank Rate 4½.)

UNITED STATES STEEL.

Unfilled Orders in August Show Slight Decrease.

Unfilled orders on the books of the United States Steel Corporation on Aug. 31 totalled 5,223,428 tons. The decrease in unfilled orders for August was only 175,888 tons improving business having resulted from a reduction in prices. In July there was a decrease of 408,000 tons, during June a decrease of 417,005 tons; during April a decrease of 496,-194 tons, and during March an increase of 490,194 tons. The present total of 5,223,428 tons unfilled tonnage compares with 7,468,956 tons on March 31, 1913, and 6,163,375 tons on August 31, 1912.

A comparison of the showing of unfilled orders follow.—

August 31, 1913	5,223,428
July 31, 1913	5,399,316
June 30, 1913	5,807,317
May 31, 1913	6,324,322
April 30, 1913	6,978,762
March 31, 1913	7,468,956
August 31, 1912	6,163,375
August 31, 1911	3,695,985
August 31, 1910	3,537,128

DORCHESTER ELECTRIC.

Report Said to be a Very Satisfactory One.

At the annual meeting of the Dorchester Electric Company, held in Quebec, the following were elected to the board: Ald. Jas. Robinson, Montreal; Hon. N. Garneau, M.L.A., Quebec; Gustav Proteau, Quebec; L. A. Cannon, K.C., Quebec; Jos. Gosselin, Quebec; Wm. T. Wilson, Quebec; G. E. Tanguay, Quebec, C. P. Beaubien, K.C., Montreal, and F. Gold Lyman, Montreal. At a subsequent meeting of the directors, Ald. Jas. Robinson was re-elected president; Hon. N. Garneau, vice-president, and Mr. Wm. T. Wilson, managing director.

Mr. H. R. Richey states that the report presented, considering that the company only started operations in November last year, shows remarkable progress.

CANADIAN WESTINGHOUSE CO.

The Canadian Westinghouse Company has declared a dividend of 1¾ per cent. upon stock, payable October 10, to shareholders of record of September 30.

CANADIAN LANDED AND NATIONAL.

The Canadian Landed and National Investment Co. has declared a quarterly dividend of 2¼ per cent., payable on October 1st, to shareholders of record on close of business on September 16.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 5.

Notice is hereby given that the fifth bi-monthly dividend of ten cents per share, with an extra dividend of 2½c per share, has been declared by the directors of the above company, payable on the 15th day of October, to shareholders of record at the close of business on the 6th day of October, 1913, and that cheques for the same will be duly mailed to them on the 15th day of October next.

Books not closed.

By order of the Board.

R. F. SEGSWORTH, Secretary-Treasurer.

Toronto, Sept. 12th, 1913.

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Circulation: Daily, 12,000; Weekly, 5,000.

The Saskatoon Phoenix

Saskatoon, Saskatchewan

THE **MARITIME** SINGER

At the Toronto Exhibition this up-to-date six made a sensation. Never did so luxurious a six, with every dependable feature known to the motor world and a record of no less than seven years successful performance behind it, sell for so low a price.

With an organization of exceptional strength and ability, with factory economies saving you hundreds of dollars on this car of quality it will pay you to see the new 1914 model and make comparisons.

Six cylinders—fifty horsepower—128-inch wheel base—36 x 4½-inch tires—electrical starting and lighting—power tire inflator—Klaxon horn, etc.

Price f.o.b. St. John, $3,000

The Maritime Motor Car Co.

LIMITED

Rothesay Ave., St. John, N.B.

MUNICIPAL BONDS IN DEMAND

(Continued from page 1)

and printed in last week's issue of The Post, some of them have been refused the customary conditions. It is learned by The Post that in some cases this action has been the result of a too literal interpretation by branch managers of the instructions given to them. It is very probable that in most cases where such a condition has arisen that some arrangements will be made.

An Optimistic View.

During the week Messrs. Wood, Gundy & Co. issued their monthly circular, and in the introduction a very optimistic tone is taken.

In discussing the outlook with a representative of The Post, Mr. Gundy expressed the opinion that with the turn of the year there would be a decided improvement in money conditions. At the present time he noted some change. He found a better demand on the part of investors.

In his company's letter it is stated that:

Many investors in the United States and elsewhere have been attracted by the unusually high yields of Canadian debentures, and are entering this field of investment for the first time. Several of the American municipal bond dealers, realizing the demand for our securities on the part of their clients, have become purchasers on their own account. One of the foremost dealers has, within the past seven months, purchased outright over $11,000,000 Canadian bonds, while bond houses in the middle States have in the last few months purchased issues of Canadian cities, totaling over $3,500,000.

The general situation is steadily improving, and as it continues, prices and yields of municipal debentures will be further affected. Toronto, Ottawa, Hamilton, London, Halifax, Winnipeg, Edmonton, Calgary, Vancouver, Victoria, Regina, Saskatoon, and many smaller cities have been successful in either making permanent issues, or in arranging financing to take care of all present requirements.

The circular itself lists a number of securities of the highest class, which yield to investors all the way from 5 to 7½ per cent. With improved conditions it is not probable that such handsome yields on securities of such a high class will be long available.

Messrs. Hanson Bros. have made a further purchase this week of $50,000 of Westmount School Commissions at 5 per cent., which they are offering at 98½ per cent.

"SIMPLY AMAZED AT WONDERFUL GROWTH."

So Said Mr. H. V. Meredith After Trip Through West.

"It is now six years since I took such an extended trip through the country, and I am simply amazed at the wonderful growth of its cities and towns," said H. V. Meredith, general manager of the Bank of Montreal, on his return to Winnipeg last Monday, after a business trip throughout the West, touching at such cities as Edmonton, Calgary, Victoria and Vancouver.

"I consider the outlook most promising," said Mr. Meredith, "and when one considers the outcome of housing of this year's immense crop, one cannot help feeling that this is the case.

"The farmers and others are certainly receiving every consideration and possible help from the banks, whose own interests are entirely wrapped up in the development of the particular district in which they carry on business—this latter having reference to the adverse comments which have recently appeared in some periodicals.

"You have the authority to say that the farmer in the farming districts is the bank's first consideration, and that wherever conditions justify they are obtaining loans to the fullest extent."

Continuing, Mr. Meredith said that in his opinion, the European situation is now much clearer, and that Canada could reasonably expect a gradual resumption of good times, although it behoved those in power to act accordingly and go steady for a time.

CANADIAN MARCONI.

The annual general meeting of the stockholders of the Marconi Wireless Telegraph Company of Canada will be held on Wednesday, October 1st, 1913, at 12 o'clock, at the offices of the company in Montreal.

LAURENTIDE COMPANY, LIMITED

ANNUAL REPORT

FOR YEAR ENDED JUNE 30th, 1913

To the Shareholders:

The Profits on the Company's business for the year ended June 30th, 1913, after providing for Interest and other charges, including an amount of $128,700.53 for betterments of plant, were $758,085.49.

In addition to this amount of $128,700.53, taken from the earnings for betterments of plant, there was expended during the year on Capital account, for the new Power Development, $471,728.22; for the enlargement of the Sulphite Mill, $62,735.69; for the extension of the Groundwood Mill, $112,162.98; for the extension of the Steam Plant, $71,379.17; for additional Timber Lands, $160,912.00; and for Real Estate at Grand' Mere, $53,179.35.

The amounts expended on the various enlargements of the plant were required to meet the growing demands for the Company's products.

An explosion in the Sulphite plant occurred during the year, which, in addition to the direct loss involved, compelled the Company to buy its supply of sulphite for some months, thereby materially reducing the year's profits.

The work on the new Power Development is advancing satisfactorily. Aside from this work, no considerable Capital expenditures are contemplated during the coming year.

The Balance Sheet item "Investments, $195,500.00," is represented mainly by Bonds of the Company which were purchased with surplus cash from time to time outside of the Sinking Fund.

A Statement of the Profit and Loss and a Balance Sheet at 30th June are appended.

For the Directors,

W. C. VAN HORNE, President.

WORKING ACCOUNT.
For the Year Ended 30th June, 1913.

Mill nets from Ground Wood, Sulphite Pulp, Paper and Card Board		$ 911,998 35
Profits from Lumber and Miscellaneous		104,760 21
		$1,016,758 56
Deduct—		
Bond Interest and other charges	$129,972 54	
Betterments to Plant	128,700 53	
		258,673 07
Profits for the Year		$ 758,085 49

PROFIT AND LOSS ACCOUNT.

1913 June 30th.—By Profits for year		$758,085 49
1912 Oct. 1st.—To Dividend on Capital Stock	$144,000 00	
1913 Jan. 2nd.—" " " "	144,000 00	
April 2nd.—" " " "	144,000 00	
June 30th.—" " " " due July 2nd, 1913	144,000 00	
June 30th.—" Depreciation Reserve	20,000 00	
		596,000 00
Surplus for year		$162,085 49

ASSETS AND LIABILITIES.
June 30th, 1913.

ASSETS.

Mills, Buildings, Plant and Machinery	$5,344,375 41	
Timber Lands	2,152,057 54	
Real Estate (Workmen's Houses, etc.)	343,725 76	
Railway Siding & Rolling Stock	50,000 00	
		7,890,158 71
Logs and Supplies	804,960 61	
Merchandise	274,326 11	
Mill Supplies	279,084 91	
Insurance and Taxes	21,772 79	
Forestry	23,064 42	
Accounts Receivable	593,152 67	
Bills Receivable	11,546 20	
Cash in hand and in Banks	35,731 84	
Investments	195,500 00	
Deferred Charges	9,336 75	
		2,248,476 30
		$10,138,635 01

LIABILITIES.

Capital Stock		$ 7,200,000 00
Bonds	$1,200,000 00	
Less Sinking Fund Investment	360,101 28	
		839,898 72
Bond Interest (due July 2nd, 1913)		36,000 00
Dividend (due July 2nd, 1913)		144,000 00
Wages		8,046 02
Bank Loans		929,920 97
Accounts Payable		328,100 52
Contingent Account		2,984 92
Depreciation Reserve		270,000 00
Sundry Reserve		24,025 46
Surplus		355,658 40
		$10,138,635 01

AUDITOR'S REPORT.

To the Shareholders,
Laurentide Co., Limited.

Dear Sirs,

I beg to report having completed the audit of the Books of your Company for the year ending 30th June, 1913, and Statement of Assets and Liabilities, Working Account, and Profit and Loss Account herewith submitted and bearing my signature, are correctly taken from the books.

The various inventories at the 30th of June, 1913, are as certified by the Company's officials.

Respectfully submitted,

(Signed) A. W. STEVENSON, F.C.A. (Can.)
Auditor.

Montreal, July 25th, 1913.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

WANTED

SITUATION — A BUTLER-VALET VERY highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London. Box 33, Financial Post, Toronto.

ENERGETIC YOUNG MAN WANTED TO invest a fair amount of capital in a promising enterprise which will stand every investigation. Good opportunity to start in on ground floor in large Canadian industry. Apply Box 5, Financial Post of Canada, Toronto.

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FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

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OF CANADA

Capital Authorized - - - - -	$10,000,000
Capital Paid Up - - - - -	6,925,000
Reserve and Undivided Profits - -	8,100,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

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Interest allowed on deposits from date of deposit at all Branches of the Bank throughout the DOMINION OF CANADA.

WE OFFER
$10,000 8% Cumulative Participating Preference Stock of
FINANCIAL INVESTMENT COMPANY, Limited
carrying a 40% bonus of Common Stock.
Prospectus and particulars on application.
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should embody the following
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(1) Safety of Principal.
(2) Regularity of Interest Payments.
(3) Easy Convertibility into Cash.
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St. Petersburg

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THE LONDON CITY & MIDLAND BANK LIMITED

Head Office: 5 THREADNEEDLE ST., LONDON, E.C.
Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000.

Deposit and Current Accounts -	(31st July, 1913)	£89,907,573
Cash in hand, at call, and at short notice	"	25,431,367
Bills of Exchange - - - - - -	"	9,540,624
Investments - - - - - -	"	8,521,292
Advances, Etc. - - - - - -	"	52,185,308

OVER 830 OFFICES IN ENGLAND AND WALES
SIR EDWARD H. HOLDEN, Bart., Chairman

57 Years of Safe Banking

Since the year of its incorporation, 1855, the policy of The Bank of Toronto has been to provide a full service to its many customers. Its affairs have been soundly administered, and its prosperity and service have kept pace with Canada's development.

These figures tell a plain story of growth and success.

Paid-up Capital	$ 5,000,000
Reserved Funds	6,176,578
Assets	Over 58,000,000
Deposits	Over 41,000,000

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INVITES YOUR BANKING BUSINESS.

MONTREAL
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Montreal's oldest and most conservative Real Estate and Investment House will cheerfully furnish particulars to any one desiring reliable information.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

September 15th, Rural Municipality of Rosedale, No. 283, Sask.—Tenders will be received up till above date for $7,000 20-year, 4½ per cent. debentures. A. Holm, Sec.-Treas., Hanley, Sask.

September 15th, Brampton, Ont.—Tenders will be received up till above date for $31,000 6 per cent., 20-year debentures. (For particulars see official ad on another page). W. H. McFadden.

September 15th, Norwood, Man.—Tenders will be received up till above date for $30,000 6 per cent. debentures. Glenwood School District No. 1537, Man. John Edmond, Sec.-Treas.

September 15th, Township of Barton, Ont.—Tenders are invited for $2,000 5 per cent. 10-year school debentures, interest on same payable half yearly; also $4,000 5 per cent. 30-year debentures, interest payable half-yearly. Alfred G. E. Bryant, Clerk, Barton Township.

September, 19th, Battleford, Sask.—Tenders will be received up till above date for $40,000 10-year 5½ per cent. repurchasing stock in the Laurentia Milk Company. J. P. Marshall, Sec.-Treas. (See official ad, Battleford, Sask., on another page.)

September 22nd, Selkirk, Man.—Tenders will be received up till above date for $4,500 local improvement, sewer debentures bearing interest at the rate of 5 per cent. for 25 years, and $6,500 5 per cent. 25-year waterworks debentures. The council are also open to receive offers for the following: $11,950 5 per cent. 25-year sewer debentures; $9,650 5 per cent. 25-year waterworks extension debentures, and $10,370 5 per cent. 20-year sidewalks debentures. Selkirk, Man. T. Partington, Sec.-Treas.

October 10th, County of Middlesex, Ont.—Tenders are invited for $25,000 worth of debentures in denominations of $1,000. A. M. McEvoy. (See official ad on another page). McEvoy, County Treasurer, County Buildings, London, Ont. (See official ad on another page).

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

September 13th. Rural Municipality of Assiniboia, Man.—The burgesses will have the opportunity on the above date to vote on a by-law to raise $125,000 for school purposes.

September 27th, St. Mary's, Ont.—The Carter by-law, authorizing the town to guarantee the bonds of the Carter Milling Company to the extent of $50,000 will go to the burgesses for ratification on above date.

September 27th, Calgary, Alta.—The following by-laws will be placed before the burgesses for ratification on above date: To raise $52,000 for fire department; $45,100 for parks and cemeteries; $350,000 for the establishment of Union Stock Yards, abattoirs, warehouses, and manufactories thereon; $468,900 for the constructing of level bridge across Bow River; $173,000 for concrete bridge across Bow River; $319,350 for concrete bridge across Bow River; $82,100 re. steel bridge for Bow River; $82,500 re. concrete bridge across Elbow River, and $173,000 re. bridge at Bow River.

October 1st, Winnipeg, Man.—It has been decided to submit the by-law to raise $13,500,000 for the Shoal Lake project to the burgesses on the above date.

Woodville, Ont., November 1st.—The burgesses have up till above date in which to protest against the passing of the by-law authorizing the raising of $4,000 as the cost of a distribution plant for the Hydro-Electric power.

Lindsay, Ont.—The by-law to raise money to cover cost of street lighting was passed by the burgesses recently.

Essex, Ont.—The ratepayers have passed a by-law to grant to the Windsor Pearl Button Company a bonus of $2,500 and a free site valued at $300 and other concessions in return for which the company will erect a branch factory and install machinery at a cost of $6,000.

Winnipeg, Man.—The city council has passed a $13,500,000 by-law for the construction of a water system from Shoal Lake. The by-law will be decided on at an early date by the burgesses.

Wolseley, Sask.—The by-law to raise $14,000 for the purchase of the plant of the Central Light and Power Company of this town was passed by the ratepayers.

Estevan, Sask.—Twelve shortage by-laws, approximating $120,000 were carried recently by substantial majorities.

Walkerville, Ont.—The burgesses have expressed themselves in favor of the by-law to raise $16,234 for an incinerator plant, and $8,123 for paving roads.

Regina, Sask.—The council recently passed a by-law authorizing the issue of treasury notes to the amount of $249,278.75, the amount of local improvement by-law No. 113.

Shelburne, Ont.—The by-law to provide for the construction of waterworks for the village by issue of debentures for $12,000 was carried by the burgesses.

Kingston, Ont.—A proposal is before the city council with reference to the establishment of a factory for the manufacture of iron tubes. The city is asked to guarantee the bonds of the company to the extent of $75,000.

Prince Albert, Sask.—A by-law for the raising of $275,000 for the erection of a new steam power house and plant was passed by the ratepayers.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the number, the amount to be borrowed and the name of the secretary of the school district is given in rotation:—

Nonge School District No. 1011, $1,400, H. H. Johnson, Overland.

Bond City School District No. 1375, $2,000, H. L. Johnson, Michellton.

Sunflower School District No. 1383, $800, Jacob J. H. Berg, Ernfold.

Horse Hill School District No. 2978, $1,600, H. W. B, Macdonell, Edam.

Excelsis School District No. 2994, $2,000, J. C. Mitchell, Dahinda.

Red Pheasant School District No. 2995, $1,200, Sidney H. Williams, Willowmoor.

Heidelberg School District No. 3008, $1,500, Isaac A. Ens, Hague.

D'Arcy School District No. 3016, $6,500, D. N. Buntain, D'Arcy.

Easter Lily School District No. 3029, $1,980, H. J. Veal, Marchwell.

Turwin School District No. 3032, $1,750, Wm. R. Decker, Box 213, Kindersley.

Canora School District No. 1152, $30,000, H. M. Sutherland, Canora.

Deer Creek School District No. 1275, $1,600, F. D. Paley, Shelo.

West Hazel School District No. 1337, $1,400, H. Buarman, Mervin.

Jack Creek School District No. 2875, 1,800, George Hughes, Pinto Creek.

Britton School District No. 2888, $2,400, H. Hickerson, Goldberg.

Parry School District No. 3020, $2,000, Harvey Ashton, Parry.

Bickleigh School District No. 3035, $1,800, R. J. Glover, Bickleigh.

CUBA RAILROAD COMPANY.

A Very Large Increase in Gross Earnings—$812,786.

Sir William Van Horne, President of the Cuba Railroad Company, will have the satisfaction of submitting to the shareholders of that road a very gratifying statement for the year ending June 30th last. The gross earnings amounted to $4,632,039 as compared with $3,819,253 a year ago. The increase is 21.3 per cent., and in the net earnings there is an increase of 21.8 per cent. The proportion of working expenses to gross earnings was lowered to 52.17 per cent. from 52.37 per cent. for the previous year.

This road is one that has been during the past seven or eight years in the course of development. From 1905 the earnings are now 350 per cent. greater than at that time, and the net earnings are 649 per cent. greater. The company paid dividends at the rate of 6 per cent. on the $10,000,000 preferred stock last year, as against 5 per cent. in 1911 and 1912, and inaugurated dividends on the $10,000,000 common with a declaration of 4 per cent., a few months ago.

The surplus profits available for common stock dividends in the year just closed were equal to 8.14 per cent. on the stock against 5.59 the year before. The surplus carried forward for the year was slightly larger than the amount paid in common stock dividend and brought the total surplus of the company up to $3,396,839.

The income statement for the year compares with that of 1911-2 as follows:

	1913.	1912.
Gross	$4,632,039	$3,819,253
Op. exp.	2,416,537	2,000,393
Net	$2,215,502	$1,818,859
Bond int.	801,222	758,998
Balance	$1,414,279	$1,059,861
Pfd. div.	600,000	500,000
Balance	$ 814,279	$ 559,861
Com. div.	$ 400,000	None
Surplus	$ 414,279	$ 559,861
Prev. surp.	$2,982,560	$2,422,699
Total surp.	$3,396,839	2,982,560

In the course of his annual report Sir William Van Horne says:

"Ninety timber bridges of an aggregate length of 3,811 feet were permanently replaced during the year and the masonry or concrete piers or culverts are ready for the superstructure or filling of one hunded and eight other bridges, aggregating 3,735 feet in length.

"The railway and its equipment and appurtenances have been well maintained and are in excellent condition.

"A settlement has been reached with the Cuba Company of all matters relating to the construction of the railway, and the remainder of the common stock $3,874,000, shown in former reports to be due to that company on the completion of its contract, has been delivered.

"The capacity of the Johabo Sugar mill of the Cuba Company, is being doubled, for the coming harvest, and three large independent sugar mills are under construction along your railway. The resulting increase in sugar tonnage will require a large addition to the rolling stock and this has been provided for by means of a rolling stock trust.

"The new sugar crop is coming on well and this, with the increased plantings of cane and the increased milling capacity, together with the healthy development of all the other industries on your lines and the large and constant increase in your passenger traffic, warrant your directors in their expectation of gratifying results for the present fiscal year.

"Peace and quiet prevail everywhere in Cuba, and notwithstanding the low price realized from the last sugar crop, the island is in a prosperous condition."

QUEBEC STEAMSHIP COMPANY.

Will Shortly be Absorbed by Canadian Transportation.

J. T. Ross, president of the Quebec Steamship Company, also president of the Quebec Bank, confirmed the report that the Quebec Steamship Company with its liners running from New York to Bermuda and the West Indies would shortly enter the Canadian transportation company merger.

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

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McDougall Block, Calgary, Alberta, Canada

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SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
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NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

GRAND TRUNK RAILWAY SYSTEM
ANNUAL WESTERN EXCURSIONS
September 11, 12, 13
Round Trip Rates from Toronto to

Port Huron, Mich.	$ 5.10
Detroit, Mich.	$ 6.60
Chicago, Ill.	$12.40
Bay City, Mich.	$ 7.50
Cleveland, via Buffalo	$ 6.65
Cleveland, via Detroit	$ 9.90
Grand Rapids, Mich.	$ 9.35
Saginaw, Mich.	$ 7.40
Minneapolis or St. Paul — All Rail	$28.40
Rail and Steamship	$32.40

RETURN LIMIT—All tickets valid for return to reach original starting point not later than September 29th, 1913.

LONDON
and return from Toronto
$2.55 Sept. 9, 11, 12 — $3.40 Sept. 5, 6, 7, 8, 10, 13
Return Limit, Sept. 14, 1913
Full particulars and tickets from Grand Trunk Agents.

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Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO
Branches: Winnipeg, Man., cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street
Capital Paid Up - $1,000,000
Reserve Fund - $ 850,000
Assets, Trust Funds & Estate $14,102,443
Board of Directors — Charles Magee, Chairman of the Board; H. H. Beck, President; Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P.; T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.
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4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate.
Correspondence Invited.
GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

CANADA IRON BOND HOLDERS MEET

INFORMAL GATHERING PENDING DIRECTORS' STATEMENT DEFERS ACTION.

London Perplexed With Regard to Canadian Pacific Earnings—Unloading of Town Lots in United Kingdom—Nervousness With Regard to Securities of Canadian Iron and Steel Companies Resulting From Iron Corporations' Interest Default.

(Special to The Post.)

London, Sept. 3.—London continues perplexed by the current weekly gross earning figures of the Canadian Pacific, but the annual report was received favourably, the directors' statement that the business of a number of the new lines lately opened will add but little to gross income for a time while traffic is being developed, although meanwhile, their maintenance and operation have a marked effect on working expenses, being some explanation of recent traffic figures. The July working statement shows a smaller reduction in net revenue than had been expected, while the Grand Trunk's net figures for July, showing £35,550 increase, much exceeded expectations. On the past week, Canadian Pacifics are 6 up at 227½, while Trunk ordinary have risen 2½ to 25⅞, and the thirds 3 up at 57¾. Canadian Northern issues have been rather better, although the July statement showing much increased working expenses is not liked. Canadian gilt-edged securities have all trended upwards, Canadian 3s being now 84 as compared with 83 recently, and Quebec (Province) 3 per cents. 80½. Mexican securities have generally benefited from the better news regarding political conditions, but the prior charges of the Mexican Light & Power and Mexico Tramways companies have been weak, there being no buyers to take the few bonds offered. Mexico North-Westerns are above their lowest, but have further declined since the issue of the official circular, postponing payment of the interest on the 5 per cent. bonds, now only 34. Canadian land shares, under the lead of Hudsons Bays, have shown a better tendency. Southern Albertas have risen 2s. to 18s.; Western Canadas, 1s. to 17s.; Canadian Wheat Lands, 1s 6d to 13s.

Town Lot Sales.

The unloading of so-called town lots in Western Canada by various Canadian real estate firms that have established themselves in London is becoming a serious scandal which, if not checked, will reflect seriously upon the good name of the Dominion. Your quotation from the report of the recent real estate section of the Calgary Board of Trade making the startling statement that the property, already sub-divided, around that city, is sufficient to comfortably accommodate 9,000,000 people, is being widely noted, and will sound the much-needed warning note to many.

Canada Iron Corporation.

London, Sept. 3.—Canada iron and steel shares have been adversely affected by the Canada iron receivership, announced a few days ago. The fact that the interest due two months back on the 6 per cent. first mortgage sterling bonds was not forthcoming, had prepared the market for the news. An informal meeting of certain holders of the bonds has been held, but an official statement from the company is awaited before taking any action. It is believed that entire reorganisation of the capital account, and the subscription of a substantial amount of additional capital will be necessary, and it is hoped that these matters will be arranged without interfering with the present position of holders of the existing first charge. There is a disposition to attribute the company's difficulties to the widespread nature of its operations as compared with the amount of capital available. The announcement of the Dominion Steel Corporation that its output this year is likely to reach 400,000 tons—a figure higher than ever attained before—is welcomed as calculated to allay nervousness regarding other Canadian iron and steel companies. While market conditions are conducive to pessimism, directors of companies that are maintaining previous prosperity, or are securing even better results, are well advised in indicating to shareholders on this side how matters stand.

Observation Cars in Switzerland.

Following an important agreement between the Swiss Federal Railways and the Canadian Pacific Railway, the latter have extended their existing observation car service in Austria, which was inaugurated last year, to Switzerland. The new service, which runs between Buchs and Zurich, started on Tuesday.

MR. HOSMER OPTIMISTIC.

Mr. C. R. Hosmer is Quite optimistic Regarding the Money Situation.

MONTREAL.—In an interview with The Financial Post, Mr. C. R. Hosmer stated that things were beginning to look fine again and that money was commencing to flow into the country. "Why in one day alone," he told The Post, "orders were received from France and England for over a hundred thousand dollars worth of stocks. Every day sees an increasing number of foreign orders for our stocks flow in and it looks as though the beginning of good times had arrived again.

"Laurentide is in fine shape," he continued. "Just look at the result of the first call on the new stock. We asked for $237,710 and we got more than double this amount or $498,940. It doesn't look like tight money any more, does it "

Mr. Hosmer touched upon the financing authorized by the Ritz-Carlton shareholders. "The hotel business this year has not been nearly up to the mark," he said, "but is now picking up fine. Earnings the last few days for the Ritz have been great; and are likely to continue so."

BRITISH COLUMBIA ELECTRIC.

Carry a Record Passenger Business in August.

The total number of people carried on British Columbia Electric railway lines in this city during August just passed are officially returned as 1,202,113. Last August the figures were 978,289, so that this year's total shows a preponderance of no less than 223,824 over last year for the same month. For the eight months, January to August inclusive, the total for 1913 is 8,802,958, as against 7,026,230 last year, showing an increase for the eight months of nearly two millions.

The nearest to the record set up in the month which has just passed was in May of this year, when 1,178,669 people were carried on city cars. The figures for the last three years for the months January to August, are as follows:

	1913.	1912.	1911
January	1,049,744	849,012	546,029
February	975,451	757,310	522,990
March	1,073,903	823,337	584,250
April	1,044,721	813,223	575,742
May	1,178,669	948,937	701,455
June	1,100,755	879,524	689,169
July	1,177,602	976,598	758,694
August	1,202,113	978,289	773,958
Tl. 8 mos.	8,802,958	7,026,230	5,152,287

The company reports that the increase has been felt on all the lines and that the new lines which have been built are sharing in the largely increased traffic which has attended the operation of the older established routes throughout the city.

ATLAS GLASS WORKS.

Unable to Complete Financing — Goes Into Liquidation.

An order for the winding-up of the Atlas Glass Works, Limited, Montreal, was granted last week and the Quebec Savings and Trust Company appointed provisional liquidators August 30th. This company, which is a new concern, has been forced into liquidation because it was unable to complete its financing. It has an indebtedness of $146,000 over its bonded indebtedness.

The company was building a new factory, for the manufacture of glassware and bottles, at St. Pierre-aux-Liens, and it was expected that about 600 persons would be employed by the concern.

The company was capitalized at $1,500,000 (7,500 shares of $100 each and $750,000 bonds). Of the $750,000 bonds authorized, $350,000 were issued at 6 per cent. Failure to get these entirely floated is understood to have been the reason for the failure.

The bonds issued are secured by a first and specific mortgage of the company's real and immovable property, plant and machinery and a floating charge on all other assets; $40,000 were retained in the treasury, and could only have been issued for 75 per cent. of the cost of additional property acquired or extensions made to plant.

The company's property consists of about 700,000 square feet of land situated in the town of St. Pierre, formerly Blue Bonnets.

REPORT OF QUEBEC RAILWAY

LESS THAN ONE PER CENT. AVAILABLE FOR COMMON STOCK.

Operating Expenses Increased 18 Per Cent., While Gross Earnings Were Only Eight Per Cent. in Advance of Last Year—Net Earnings From Operation $51,000 Lower Than Previous Year—Total Surplus is Now $147,341—Plant and Road in High State of Efficiency.

The annual statement of the Quebec Railway, Light, Heat & Power Co., presented to the shareholders at the annual meeting held in Montreal on Tuesday, the 9th inst., showed gross earnings from operations for the year ended June 30, 1913, amounting to $1,524,200, a considerable increase over gross for the previous year, when $1,415,825 was earned. But while gross earnings from operations increased $108,375, or about 7 per cent., operating expenses increased by $160,255, or almost 18 per cent., amounting to $895,180, as compared with $734,925 for the previous year. Net earnings from operations, therefore, were $629,020, or $51,000 below those for the year ended June 30, 1912. The following tabulation shows the gross and net for the past four years:—

	Gross Earnings.	Operating Expenses	Net Earnings.
1910	$1,127,952	$644,564	$483,388
1911	1,280,126	661,907	618,219
1912	1,415,825	734,925	680,900
1913	1,524,200	895,180	629,020

Less Than One Per Cent. on Common.

To the gross revenue from operations was added miscellaneous income of $236,881, making the total revenue from all sources $1,761,082. From this amount operating expenses of $895,180, and fixed charges of $792,100 were deducted, leaving a surplus for the year of $73,081, which is many times the surplus left after last year's operations, owing to the fact that last year's dividends of 2 per cent., amounting to $199,990, were paid on the common stock, whereas during the last fiscal year, there was no disbursement on the common stock. The surplus for the year is .73 per cent. of the outstanding common stock, as against a surplus equal to 2.11 per cent. on the common available for distribution from the previous year's operations. This year's surplus, plus the amount brought forward, makes total surplus $147,341. The following shows the fixed charges and yearly surplus for the past three years:—

	Fixed Charges	Surplus for year
1911	$456,329	$62,329
1912	660,364	11,210
1913	792,100	73,081

Properties in High State of Efficiency.

The sum of $27,641 was received from the Dominion Government on account of subsidies and was applied to the cancellation of $30,000 bonds according to trust agreement. The President stated that $91,500 had been expended on maintenance during the year, and that the various properties and plants of the road and its subsidiaries had been maintained at a high state of efficiency.

Directorate Reduced to Six.

A revision of the by-laws was authorized by the meeting reducing the number of directors to six, the new board now consisting of Sir Rodolphe Forget, M.P., President, Hon. Robert Mackay, and Messrs. J. N. Greenshields, K.C., Lorne C. Webster, Paul Galibert and D. O. Lesperance, M.P. The retired directors are: Hon. J. P. B. Casgrain and Messrs. L. C. Marcoux and O. B. D'Aoust

The meeting was brief and there was little or no discussion. In reply to a query, Mr. J. N. Greenshields stated that the original $10,000,000 bond issue of Quebec Railway proper was secured by all the assets of the company exclusively of those of the Quebec & Saguenay enterprise, while those issued against the latter have had set apart for them the stock bonds and other properties of the new line.

Sir Rodolphe Largest Stockholder.

At a meeting of the Board of Directors, Sir Rodolphe Forget, who is the largest individual shareholder of the 2,500 shown in the list, holding 11,774 shares, was re-elected President, and Mr. Lorne C. Webster, Vice-President.

Better Relations With City Expected.

The earnings for the year were hardly up to expectations. There has been an attitude of hostility on the part of the city against the company. It is believed, however, that relations will be more friendly in the future, and that the lighting contract for the city may be given to the Quebec Railway Company.

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CANADIAN PACIFIC EARNINGS.

From all sources the criticisms of the report recently issued by the Canadian Pacific Railway Company have been of a very flattering character. Even the bears of Wall Street have been constrained to admit that the position of the great Canadian road from an investor's standpoint was impregnable. It is just as well therefore that the nervousness with respect to Canadian investments, on the part of certain sections of the British investing public, should have found expression in a criticism of the weekly returns of earnings issued by the Canadian Pacific. They are at the present time being compared with the figures for the corresponding period of last year. That year was, however, a very extraordinary one. Records were made because of unusual activity in building of railways, of cities and of immense public works. This development is still proceeding without appreciable diminution in pace but the carrying for it was ... to a very large extent during the past five years by the Canadian Pacific and notably during 1912.

This fact is not fully appreciated by critical Britishers, or other investors in Canada, not living actually on the ground. Although this heavy volume of special busines has declined there is but a very slight decrease in earnings as compared with the phenomenal returns of the year 1912.

Another cause for decrease in earnings is the cessation to some extent of the building activity. Material to sustain the extreme activity of the past year ran into a very heavy tonnage—much greater than that of the present year. Here is another cause of exceptional earnings which contributed to the making of a record which will be exceedingly difficult to maintain. To expect that increases such as made last year would be maintained is unreasonable.

But 1912 was a record year in many other respects. Records were made in the increase of rateable assesments, in the amount of building done and in aggregate bank clearings. To look for regular increases, such as those of last year, would be unreasonable. If last year's figures are maintained it is all that the most sanguine ought to look for. British and other investors in watching the growth of Canada should not take an exceptional year as the measure of the pace of her development. The average of a decade or two would be a safer measure and that is by no means unflattering to the Dominion, but should afford encouragement to the holders of Canadian securities.

THE DECLINE IN THE AMOUNT OF BUILDING.

Since the commencement of the year there has been a steady and appreciable decline in the amount of building permits. This applies practically to every part of the Dominion, with the exception of some points in the maritime provinces and in Quebec, indicated in a table appearing on page 17 of The Post. The diminution in the rate of increase has become more apparent as the year has advanced. In January, for instance, of this year, the estimated building outlay was 75 per cent. greater than for January, 1912. At the end of August, however, it is found that there is a decrease of 11 per cent. as compared with the figures for the corresponding period of the year before. This change is significant. It is not, of course, to be expected that the extraordinary volume of building sustained during the past two or three years could be continued.

The aggregate building permits issued by over forty Canadian cities during August show a decrease of 16 per cent. over the totals for the corresponding month last year. The decline in building in Western cities has been almost general.

Among the larger cities the best records for the month are those of St. John, Montreal, Westmount, and Medicine Hat, the latter being the only city in Alberta to show an advance in the estimated expenditure on building. Toronto shows the largest individual total for the month, which, while large, does not meet the August, 1912, figure by $647,525.

By provinces for the month, Quebec cities show an increase of 60 per cent., maritime cities an increase of 4 per cent., while Ontario, Saskatchewan, Alberta, and British Columbia cities show decreases of 17, 65, 31 and 40 per cent. respectively.

On the total to date for the same cities the aggregate decrease is 11 per cent., as compared with a decline of 8 per cent. showed in a similar compilation last month for the first seven months of the current year.

The following table shows the progression or retrogression in total building by months since the beginning of the year:—

	% Inc. or Dec. over 1912.		% Inc. or Dec. over 1912.
January	75	1 Month	75
February	*13	2 Months	10
March	5	3 Months	13
April	15	4 Months	13
May	*12	5 Months	*1
June	*25	6 Months	*7
July	*26	7 Months	*8
August	*16	8 Months	*11

*Decrease.

Over the eight months' period the cities of the maritimes, Quebec and Ontario, show substantial increases, in view of the difficulty in securing building loans, but the cities of the other provinces show decreases ranging from 23 to 33 per cent.

Among the cities having a good record for the year to date are St. John, with an increase of $1.058,845, or 257 per cent.; Montreal, with a gain of $2,637,246, or 23 per cent.; Fort William, with an advance of $739,810, or 29 per cent.; London, showing an increase of $470,716, or 56 per cent.; Toronto, with a gain of $1,514,951, or 7 per cent., and Medicine Hat, with an advance of $1,107,541, or 58 per cent.

BRITISH TRADE.

Both Imports and Exports Show Slight Decreases in August.

The British Board of Trade returns for August at last reflect reaction from the recent prosperity. This condition confirms the expectations of bankers and merchants. The month's imports were £56,012,000. against £59,695,000 for August, 1912, a decrease of 6 per cent. Exports for the month were £44,111,000, as compared with £43,779,000, showing a trifling decrease.

The following table shows the trade of the United Kingdom in August and since January 1 of this year compared with last year:—

	1913.	1912.
Imports	£ 56,012,000	£ 59,695,312
Exports	44,111,000	43,779,721
Excess of imports	£ 11,901,000	£ 15,916,591
From January 1 to August 31:		
Imports	£496,516,569	£471,848,720
Exports	348,330,016	311,078,126
Excess of imports	£148,186,553	£160,770,594

The total of imports and exports by months since the opening of the year compare with two years ago as follows:

	1913.	1911.
Imports—		
August	£56,012,000	£50,548,929
July	61,891,000	51,038,181
June	62,284,700	51,105,889
May	61,277,762	53,929,824
April	62,956,474	51,850,987
March	61,347,145	58,538,382
February	63,791,938	56,069,390
January	71,243,489	62,694,771
Exports—		
August	44,111,000	36,082,700
July	47,162,000	34,607,636
June	42,763,000	36,113,150
May	43,858,262	37,614,828
April	43,052,589	35,692,456
March	41,689,947	40,863,912
February	40,172,743	35,653,120
January	45,445,699	37,730,831

CANADIAN CONSOLIDATED RUBBER.

The Canadian Consolidated Rubber Co. has declared a quarterly dividend of 1¾ per cent. on common stock, payable October 1st, to shareholders of record of September 20.

COMMODITY INDEX PRICES.

Canadian Labor Department's and Economist's Index Both Increased in August.

The index-price of Canadian commodities, as compiled by the Dominion Department of Labor for the month of August, was 136.2, as compared with 135.9, the July figure. In August, 1912, the figure was 133.3, so that there is almost a three-point difference between the prices to-day and those one year ago. The following table shows the monthly index price since the beginning of 1910:

CANADIAN INDEX.

By months.

	1910	1911	1912	1913
January	124.3	126.1	133.1	136.2
February	125.0	126.3	134.7	135.4
March	125.8	126.3	134.8	135.9
April	126.6	126.4	136.0	136.3
May	125.4	126.1	136.3	137.0
June	124.8	126.1	136.6	137.0
July	124.9	126.9	134.1	135.9
August	125.2	127.2	133.3	136.2
September	125.6	128.0	132.7	....
October	127.4	128.9	135.0	....
November	125.8	129.4	136.6	....
December	122.0	129.4	136.8	....
	125.1	127.3	134.4	....

The London Economist's index number of average commodity prices for September 1 is 2,693, as compared with 2,689 on August 1, the increase being due principally to the higher prices of textiles, foodstuffs and copper.

Comparison of the September 1 number is as follows:

September 1, 1913	2.693
August 1, 1913	2.689
July 1, 1913	2.669
June 1, 1913	2.604
September 1, 1912	2.722
September 1, 1911	2,531
September 1, 1910	2.407
September 1, 1909	2,255

DOMINION BRIDGE.

Finding Difficulty in Keeping Up With Orders.

It is stated that the Dominion Bridge Company during the last month has been favored with such a large number of orders that it is only with the greatest difficulty that it is keeping up with them. On this account it is said the statement for the present fiscal year will show considerably greater profit than that of last year.

COLUMBIA COAL AND COKE.

Winnipeg Owners Sell to Vancouver Men.

VANCOUVER.—The Columbia Coal and Coke Company, which is controlled by Winnipeg capital, has disposed of its property at Coalmont to Vancouver men. The chief owners were Hon. Colin Campbell, W. L. Parrish, J. W. Bettes, J. W. Brown and D. H. MacDonald. When the Kettle Valley Line is completed next year the mine will make a specialty of supplying the Vancouver market

LAKE SUPERIOR CORPORATION.

Vice-President Lea Resigns From Directorate.

Mr. J. Tatnall Lea, Philadelphia, has resigned as vice-president and as a director of the Lake Superior Corporation, his resignation to take effect on or about October 1. Mr. Lea's duties as president of the First National Bank, with his other business activities, demand his whole time.

DOMINION TRUST CO.

The Dominion Trust Company of Vancouver has declared an interim dividend at the rate of 8 per cent. per annum for the quarter ending September 30, payable to shareholders of record of September 13.

DOMINION STEEL CORPORATION.

The Dominion Steel Corporation has declared a dividend of 1 per cent. on common stock, payable October 1st, to shareholders of record of September 17.

CANADIAN CONSOLIDATED FELT.

The Canadian Consolidated Felt Co. has declared a quarterly dividend of 1¾ per cent. on preferred shares, payable October 1st, to shareholders of record of September 20.

TERMINAL CITIES OF CANADA.

The Terminal Cities of Canada have issued in London a statement of the sales and receipts from November 1, 1912 (the date on which the company took over the business), up to June 30 last, from which it would appear that the total sales during that period amounted to $204,875 and the cash received to $156,059. The further instalments due in respect of land sold were stated by the auditors to be $906.145 on April 30 last, and after allowing for the further sales and the cash received during May and June, the amount remaining due at the end of June would be approximately $905,000. exclusive of interest, which was estimated to amount to about $20,000 on April 30 last.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

It is not an unpleasant duty to record the opinions of men who know that the practical investor of England still appreciates the soundness of Canadian investments. Mr. A. R. Dobie (vice-president of the Royal Securities) has recently returned from the old land, and in answering the customary demands of the interviewers, said:

"As far as I can judge there will be just as keen a desire as ever on the part of English investors to secure Canadian securities, but it is understood that they must be of the proper sort. There is no doubt that British investors are discriminating more carefully between the good and the bad, even if they were inclined to give the Dominion the preference."

He found a better feeling in financial circles, and the opinion prevailed that the money stringency would relax in the near future.

Sir Max Aitken, he said, has returned from Germany to London, having been assured by German specialists that his complete recovery is now beyond question.

Sir Henry Pellatt, one of the directors of Dominion Steel, is of the opinion that this year that Corporation will earn a round million more than in the previous year. "The company," he says, "was never in such shape as to-day. There has been delay, of course, and we should have been two years ago in the same position as we are in to-day. Now that everything is going alright our earnings will be a full millions dollars more than last year."

Quite as optimistic as Sir Henry is the president of the company, Mr. Plummer. But he has a curiosity, a very natural one, to know where all the rumours respecting the dividend of the Dominion Steel, on common, come from. Somewhere there is a source to this and all such rumours. Much peace of mind could be conceived if the rumor source was finally determined and then finally extinguished. But as to the company and the prospects of its paying its dividends, Mr. Plummer says:

"As a matter of fact the company is pursuing the even tenor of its ways, and business is by no means disappointing in volume."

The "even tenor of its ways" is to pay the four per cent. on common, despite the fictions of rumor-mongers to the contrary.

There may be more than ordinary significance in the statement of Mr. C. C. Ballantyne to the "Montreal Star" respecting the advance in cement. He said—The bullish information and tips that have been in circulation for some time certainly never came from anybody connected with the Cement Company, but simply originated in the fertile brain of the brokers, who are favorable to cement, and anxious to create a market in these dull times.

The company, Mr. Ballantyne further stated, was making satisfactory progress, and while he is a great believer himself in the future value of the common stock, for those who can afford to buy it and hold it for a long pull, there was nothing whatever in the present movement of the stock to warrant anybody to believe that a dividend was likely to come in the near future. The question of dividend had never been considered by the directors for one moment, and it will be a long time yet before any dividend would be paid on the common stock.

It is quite true that much work in which cement is used largely has been delayed. Take as an example the amount of building being done. The total of permits issued is shrinking steadily.

SOUTHERN ALBERTA LAND CO.

Tenders for Construction of Huge Tunnel Projected.

Tenders for the $500,000 tunnel to be constructed for the Southern Alberta Land Company's monster irrigation project in the Lost Lake country north of Taber, are now being called, and will close about the middle of the present month. This tunnel, which will be the largest for irrigation purposes in Western Canada, commences at a point three miles south of Lake McGregor, and extends along the lower end of the Snake Valley for nearly 10,000 feet. When completed, it is estimated by Divisional Engineer C. E. Bee, that it will carry 1,300 second feet, or 1,300 cubic feet will pass a given point every second. The tunnel will cut off five miles along the main ditch from the lake, which is the source of supply, and besides being the longest in the West for carrying water, it will be the largest in diameter, and will show a cross section of 100 square feet. Several engineers have already been out looking the proposition over, and owing to the magnitude of the scheme, bids are expected to be numerous.

It will be at least a year before the company's land is opened up for settlement.

TORONTO RAILWAY.

Payments to City for 12 Months Exceed $1,000,000.

The financial statement of the city of Toronto's relations with the Toronto Railway Company, shows that the sum of $1,007,082.82 was paid by the latter to the former during the twelve months which ended August 31. This sum is made up of $90,973.20 "milage amount" —the levy for tracks on the city streets used by the company—and $916,109.62 in percentage of the company's gross earnings, which during the year totalled $5,880,548.12. The percentage is on a sliding scale, the city receiving 8 per cent. of the first million dollars earned. 10 per cent. of the next half-million, 12 per cent. of the next half-million, 15 per cent. of the next million, and 20 per cent. of any earnings (last year more than two millions) in excess of two millions.

The figures for the year ending August 31, 1912, showed payments to the city aggregating $863,563.67, so that the increase in 1913 was more than $140,000. At the same time the company's gross earnings increased by over $700,000, the 1912 total having been $5,176,170.87. The average number of miles of single track operated by the company was 113.7, practically the same as in the previous year.

SUPERIOR MATCH COMPANY.

Buildings Erected Being Sold by Order of Court.

An Owen Sound press despatch under date of Sept. 7, says that tenders will be opened for the building erected for the Superior Match Company, an organization which fell through owing to lack of capital. The factory is located on the C.P.R. tracks, close to the harbor. The sale is under the direction of the court and is to satisfy a lien held by the contractors.

There are still in Canada and elsewhere many investors who have cash to put into undertakings in which they have confidence. Mr. C. R. Hosmer in a statement made to The Post says that of the 24,000 shares of Laurentide stock offered to shareholders, 23,771 were applied for, which called for a payment of $237,771. Instead of that amount being received, however, no less than $498,940 was paid in. Apparently the shareholders of this company have confidence in their investment and appreciate the terms upon which the new stock was issued.

Mr. Roland Gomery, who was associated with Mr. D'Aoust, has been appointed manager of the St. Catharine East branch of the Union Bank.

Mr. O. B. D'Aoust, who has been in business in Montreal for himself in bonds and investments, has closed his office, and will operate in Paris only.

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BARCELONA LIGHT AND POWER

TRACTION ENTERPRISE IN SPAIN ENGAGES ATTENTION.

Capitalisation of the New Company Heavy—Has Demand for More Power Than It Has Ready for Market—Barcelona a City of Great Commercial Importance in Spain—Has Population of Over 500,000.

The sudden activity of the stock of the Barcelona Traction, Light, & Power Co. on the Toronto Stock Exchange has been somewhat of a surprise, in view of the fact that the general public has had little opportunity to know anything of the security.

The company was incorporated in 1911 for the purpose of gaining control of the various power and traction enterprises in and about Barcelona, in north-easterly Spain, and the second largest city in that country. This city, with its suburbs, has a population of 800,000, and is the centre of some considerable textile and mechanical industries.

Capitalisation.

At the beginning of 1913 the paid-up capital of this company was $25,000,000, and there was an issue of bonds outstanding of £7,500,000. Since that time the common stock authorised has been increased $5,000,000, a portion of this issue being for the purpose of acquiring Les Tramways de Barcelone, a Belgian company. In addition, the shareholders have authorised the issue of $2,500,000 7 per cent. preferred stock, $10,000,000 of which was disposed of to French investors at par.

The purpose of the company is to develop the water power of the district in order to replace the numerous steam plants now in operation. It is estimated that the industries of this region utilise 150,000 h.p. at present supplied by numerous small installations at prices varying from $45 to $90.

Hydraulic Construction Underway.

At present two hydraulic stations are being constructed, one at Seros, and one on the Pallaresa River. The former is nearly completed, and will shortly be supplying 56,000 h.p. The Post understands that 100,000 h.p. could at this time be disposed of. The second station will develop 81,000 h.p., and will be in operation by the end of 1914.

The net revenue of the enterprises now owned by this company was 3,863,000 pesetas in 1912, representing approximately the bond charges of the Barcelona Traction, Light, & Power Co. for that year. It is estimated that the net revenue for the present year will be 5,700,000 pesetas, and for the subsequent years the following estimates are made:

	Pesetas.
1914	10,334,000
1915	19,067,000
1916	23,633,000
1917	31,988,000

Expectations.

The officials of the company have stated that they believe that this project will prove even more profitable than similar enterprises in Mexico and Brazil. There is no doubt that the company will be efficiently handled, and although it is not certain that the district served is as rich as those of Mexico and Brazil, the fact that French investors who have an opportunity to examine the proposition at first hand have seen fit to take it up, is a strong point in its favor at this time. At any rate, the security is being largely traded in in Toronto, and seems likely to reach higher levels, although the company is in the process of construction, and under the most favorable conditions a long distance from dividends on the common.

The district served is said to have a population of over three-quarters of a million. The city of Barcelona itself has approximately half a million. Its industry, however, should provide a wide market for electric current.

Bank Clearings

Bank clearings for the past week are somewhat better than those of the previous week, showing a decrease of 3.5 per cent. over the clearings for the corresponding week in 1912, as against a decrease of 11.8 shown last week. Toronto, Ottawa, Edmonton, Hamilton, London, Fort William, Lethbridge, Brandon and Brantford are the cities showing increases for the week. The Western cities show quite large declines. It is surprising that Winnipeg should register a decrease of 13.5 per cent., especially as crop moving is so much in advance of last year. However, in a few days the full effect of the early movement this year will be reflected in the clearings, and Winnipeg may be expected to show quite an improvement, as also will other Western centres.

(000's omitted.

	Sept. 11, 1913.		Changes.	%
Montreal	$ 55.091.935	—	$1.755.958	3.1
Toronto	42.187.686	+	2,989.158	7.6
Winnipeg	23.357.533	—	3.645.954	13.5
Vancouver	12.210.324	—	1,557.231	11.4
Calgary	4.533.581	—	501.186	9.9
Ottawa	3.679.795	+	318.609	9.5
Edmonton	4.280.205	+	132.696	3.2
Victoria	3,110.537	—	584.300	15.8
Hamilton	3,280.089	+	386.129	13.3
Quebec	3.422.464	—	58.460	1.6
Saskatoon	1.479.754	—	1,360.051	47.9
Regina	2,219.594	—	317.441	12.5
Halifax	2.190.575	—	191.812	8.0
St. John	1.535.826	—	152.320	9.0
London	1,598.473	+	79.769	5.2
Moose Jaw	881.556	—	294.134	25.0
F. William	861,844	+	120.413	16.2
Lethbridge	702.375	+	79.368	12.7
Brandon	567.965	+	14.227	2.5
Brantford	623,478	+	126,267	25.1
	$167,815.589	—	$6,173,213	3.5
N. Westminster.	567.111			
Medicine Hat ...	723,369			

SOVEREIGN FIRE INSURANCE CO.

The Sovereign Fire Insurance Co., a company with a paid-up capital of $500,000, has been forced out of business by frequent reverses that it has suffered during the past three years. The company has been doing business in the United States and Canada, and according to the Government report for the year ending Dec. 31, 1912, the risks taken during that year amounted to $70,813,390. The premiums charged thereon amounted to $928,093, or 1.31 per cent. of the total risks, a very low ratio. The net amount of insurance in force at the end of the year was $39,999,689, and the total assets of the company $660,489.

The Phoenix Co. will take over the Canadian business.

Approximately 400 shareholders of the Sovereign Fire will suffer seriously as the result of that company practically retiring from business. Among the principal shareholders are Thos. Baker, London, Ont., holding 1,206 shares; Cyrus A. Bird, 161; Hon. Colin H. Campbell, 235; Chester A. Congdon, Thomas F. Cole, of Duluth; the late D. R. Dingwall, C. H. Genderton, John Leslie, Geo. C. Mills, of Winnipeg, and J. L. Washburn, Duluth. There are many small holders distributed all over the Dominion that have paid up amounts varying from $80 to $1,000.

WESTERN TRUST CO.

In our comment upon the report of the Western Trust Co. in the issue of August 30, the statement was made that the net earnings of the Company in 1912 amounted to $180,120, this figure should have been $80,120. The earnings for the following year, ending June 30th last amounted to $126,284. In our tabular review of the progress of the Western Trust the figures were correctly given and show how rapidly this Western Institution is forging ahead.

NATIONAL DRUG AND CHEMICAL CO.

A Montreal report says that the payment of the $1,000,000 6 per cent. first preference shares of the National Drug & Chemical Company were met in full a month and a half before the final due date. The issue was put up at 105, and the final due date was on September 30.

BRITISH COLUMBIA BREWERIES.

July Sales Showed a Substantial Increase—Affected by Labor Troubles.

London advices indicate that the British Columbia Breweries Company sold during the month of July 10,893 barrels, realising $110,600. This is an increase of 611 barrels, and $7,688 over the previous month. The company was affected adversely by the labor troubles on the Island of Vancouver.

CANADIAN GENERAL ELECTRIC.

Takes Over the Stratford Mill Building Co.

Some time since the Canadian General Electric Company, Limited, acquired by agreement with the Allis-Chalmers Company of the United States, the right to manufacture and sell exclusively in Canada their various lines of manufacture. The Canadian General Electric Company at their various works have sufficient equipment for manufacturing most of the apparatus for which these rights were acquired such as, hydraulic-machinery, saw mill machinery, mining machinery, etc., but had no equipment for the manufacture of flour mill machinery, grain elevator equipment, etc., such as manufactured by the Allis-Chalmers Company and in order to be fully equipped to take care of all business offering in this line, the Canadian General Electric Company have just acquired by purchase all the plant and assets of the Stratford Mill Building Company at which plant in future will be manufactured not only the well known lines of flour mill machinery heretofore manufactured by the Stratford Mill Building Company, but also the wider range of machinery and equipment as produced by the Allis-Chalmers Company.

Mr. William Preston, who has been the President of the Stratford Mill Building Company, will continue actively identified with the flour mill machinery business as Manager of the Flour Mill Machinery Department of the Canadian Allis-Chalmers Company.

MEXICAN COMPANIES.

August Returns Show Good Increases in Year.

Monthly returns of the Mexico Tramways and the Mexican Light, Heat and Power continue to show very good increases over last year. The August returns show that the gross earnings for the month of the Mexico Tramways Co. amounted to $635,445, an increase of $56,787. Operating expenses showed an increase of $17,962 and net earnings an increase of $38,825. Operating expenses for the year to date are $10,211 less than for the same period last year, a very satisfactory condition, considering the big increase in business. Net earnings are $101,100 ahead of net for first eight monhs in 1912.

Mexican Light, Heat and Power.

Gross earnings of the Mexican Light, Heat and Power for the month amounted to $835,768, an increase of $99,706. Net earnings were $613,443, an increase of $72,332 over August, 1912. For eight months the gross and net earnings show increases of $423,419 and $408,251 respectively. Details of the statement are given in the table of Public Utility Earnings.

BANK NOTES.

The Bank of British North America has opened a new branch at Queen Street and Beach Avenue, Toronto, under the management of Mr. J. Cant.

The Bank of Nova Scotia has recently closed the following branches: Norton, N.B.; Clarke's Harbor, N.S. The branch at Hantsport, N.S., has been a sub of Windsor, N.S.

Mr. C. H. Esson, formerly general manager of the Bank of New Brunswick, will spend some time at the head office of the Bank of Nova Scotia pending the opening of the London, England, branch, of which he is to have charge.

SENECA-SUPERIOR.

Another Dividend of 10 cents and Extra of 2½ cents Declared.

The directors of the Seneca-Superior met this week and declared another dividend of 10 cents a share, with an extra dividend of 2½ cents, both payable on the 15th of October, to shareholders of the company at the close of business on the 6th of October.

The declaration of the above-mentioned dividends bring the Seneca-Superior's disbursements to date this year to 52½ per cent., or $250,913.

SPANISH RIVER.

Statement of Earnings for July.

Spanish River's output of print paper for the month of July amounted to 4,132 tons. The output of ground wood amounted to 3,937 tons, and that of chemical fibre to 1,133 tons. These figures are for the mills of the original Spanish River Co. and of the Ontario Pulp and Paper Co., and do not include the Lake Superior Paper Co.'s output. These figures indicate that the output for the month was the largest on record.

J. P. Morgan Company, at the State Commerce Commission, explained the New York Central financing.

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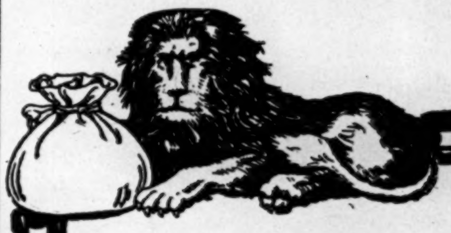

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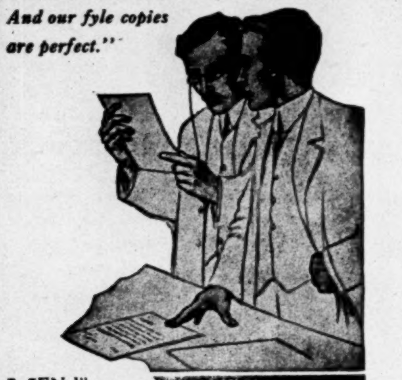

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TORONTO

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

Aug. 7	2,581,000	2,706,000	*125,000
Aug. 14	2,630,000	2,677,000	47,000
Aug. 21	2,506,000	2,694,000	*188,000
Aug. 31	3,345,000	3,809,000	*464,000
Sept. 7	2,496,000	2,649,000	153,000
Year to date	25,113,000	26,176,000	10,630,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
Aug. 7	418,700	407,300	11,400
Aug. 14	436,900	401,800	35,100
Aug. 21	396,200	372,900	23,300
Aug. 31	573,000	563,800	9,200
Sept. 7	382,400	376,400	6,000
Year to date	4,136,000	3,951,900	184,100

July Statement.

Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
Week Aug. 7	1,149,584	1,109,682	39,902
Week Aug. 14	1,150,198	1,098,423	51,775
Week Aug. 31	1,710,015	1,660,916	49,099
Week Sept 7	1,099,259	1,082,457	16,802
Year to date	11,295,575	10,690,740	604,835

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	$4,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016
Week Aug. 20	363,437	15,365
Week Aug. 27	287,410	11,760

LETHBRIDGE STREET RAILWAY.

Week July 7	$1,196
Week July 14	1,115
Week July 21	1,224
Week July 31	1,722
Week Aug. 7	1,113
Week Aug. 14	1,085

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 5	91,366	$3,876
Week July 12	95,251	3,878
Week July 19	93,196	4,011
Week July 26	94,970	4,011
Week Aug. 2	166,311	7,036
Week Aug. 9	91,782	3,909
Aug. 23	90,724	3,754
Aug. 30	87,882	3,637

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week July 5	78,111	$3,471
Week July 12	75,210	3,332
Week July 26	72,964	3,239
Week Aug. 2	69,017	3,059
Week Aug. 10	107,542	4,824
Week Aug. 16	63,936	2,835
Week Aug. 23	67,259	2,990
Week Aug. 30	65,158	2,885

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,935
March	967,044	810,403	156,632
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July 7	268,214	236,116	32,097
July 14	253,879	220,405	33,474
July 21	263,184	233,651	29,432
July 31	357,634	351,903	5,731
Year to date	7,419,150	6,432,645	986,505
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Year to date	8,251,910	7,189,103	1,062,807

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Year to date	846,837	772,933	73,903

June Statement.

Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656

July Statement.

Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
Seven months—			
Gross	4,415,930	4,143,339	272,591
Net	1,766,529	1,582,931	183,598

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
July	766,256	707,174	59,082
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	158,484	9,651
Aug. 21	173,035	160,110	12,925
Year to date	5,469,449	5,060,456	408,993

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
Aug. 7	60,942	56,111	4,831
Aug. 14	60,969	55,634	5,335
Aug. 21	62,083	56,700	5,383
Aug. 31	94,064	84,257	9,806
Year to date	1,783,116	1,649,987	133,128
	July.		
Gross	319,131	297,235	21,896
Net	133,941	139,239	*5,294
Surplus	73,597	88,947	*14,350
	Seven Months.		
Gross	1,816,369	1,674,570	141,799
Net	1,113,644	950,826	*162,818
Surplus	299,270	410,527	*111,257

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July	160,902	144,133	16,769
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,609	503
Aug. 31	54,116	50,331	3,785

TWIN CITY.

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	138,484	9,651
Aug. 21	173,035	160,110	12,925
Aug. 31	255,556	231,093	24,463
Year to date	5,725,006	5,291,549	433,456

WESTERN RAILWAYS & LIGHT.

July Statement.

	1913.	1912.	Inc.
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410

May Statement.

	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,069,391	946,552	112,839
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
July Statement.			
Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228
Gross, year	13,586,098	11,690,678	1,895,420
Net, year	7,230,347	6,270,257	960,090

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	6,062	6,302	*240

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Week Aug. 31	52,675	49,863	2,812
Sept. 7	54,537	53,100	1,437
Year to date	1,941,186	1,749,926	191,260

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	700,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825
Year to date—			
Gross	4,511,587	4,420,698	90,889
Net	2,414,033	2,312,933	101,100

PORTO RICO RAILWAYS.

March Statement.

	1913.	1912.	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC.

March net	$9,952
April net	8,379
May net	8,810
June net	8,020
July net	8,208

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MINING NOTES

COBALT.—The action of the steamship companies in raising the rates on bullion from $4.50 to $7 per hundredweight will no doubt result in practically the entire production of the camp being shipped in future to New York. The Nipissing this week shipped there instead of to the London market. The express companies state the lines plying from Canadian ports, the Allan, White Star and C.P.R., put the increase into effect. The increase is so high that the slight benefit in price the mines have enjoyed by shipping to the English market will justify a discontinuance. The Dominion Reduction and O'Brien always shipped to London.

Three mines have shipped in the past week. The Nipissing sent out 142 bars valued at $100,392; the Lumsden, 3 bars worth $1,079, and the Townsite, 32 bars valued at $15,416.

That the Fleming vein on the Kerr Lake is carrying considerable low grade ore will be shown in the annual report which will shortly be published. Within the past year a large amount of medium and low grade ore has been developed on this vein. When the work of draining Kerr Lake is completed it will be possible to develop the vein with freedom as it is in the northeast end of the property under the lake. An ore shoot from 200 to 300 feet has been developed both on the 175 and 225 foot levels.

The Cochrane has started raising from the 220 foot level to connect with the shaft at the 100 and when this is completed drills will begin to drive the main working to a depth of 400 feet. A patchy vein is being developed on the 200, but it is hoped when the drills tap the vein at the 300 and 400 the ore chute will be pronounced and consistent.

Viscount Massereene and Ferrard, of Ireland, and Mr. Cecil W. Dunn, a prominent solicitor from London, Eng., are visiting in the Cobalt and Gowganda camps. They have gone through several mines and will inspect the claims controlled by the London and Gowganda Exploration Company, of which Lord Massereene is vice-president, and his father-in-law, Mr. J. Stirling Ainsworth, M.P., a wealthy proprietor of Scottish coal mines, is president. The company owns and controls 23 claims, including one adjacent to the Cochrane.

A new tube mill, the largest in the Cobalt camp, will increase the tonnage of the O'Brien mill from 100 to 150 tons a day. It is being installed now. It will have a capacity of 90 tons daily.

During the month of July the Nipissing mined ore of an estimated net value of $222,260, and shipped bullion of an estimated net value of $330,526.

During the month the high grade mill treated 171 tons of ore and the refinery shipped 553,698 ounces of bullion. The low grade mill yielded 7,824 tons of an average of over 200 tons a day, counting 30 days to the month.

The company states that while no new veins of importance were met with underground or on the surface, development on old ore bodies was satisfactory.

The diamond drilling in the diabase near the old Nova Scotia is a new and interesting phase in Nipissing prospecting.

The Hollinger gross profits for the four weeks ending Aug. 12 were $141,732.96. The net surplus after paying all dividends amounted to $625,202. The most important result of the four weeks' operations has been the cutting of No. 1 vein at the 425 foot level. The vein shows a width of 10 feet and the characteristics are no different from ore on the upper levels. The assays show a value of $18 a ton. The following tabulation shows the principal items of the statement as compared with the two previous months:—

	Period Ending June 17.	July 15.	August 12.
Gross profits	$124,015	$129,146	$141,732
Cash surplus	534,332	573,469	625,202
Ore production	*11,867	*10,056	*11,466
Ap. extraction	‡95	‡96.5	‡97
Milling cost	1,392	1,648	1,387
Operating costs	64,945	62,432	60,436
Av. value per ton	16.50	19.70	18.37
Running time, per cent. of possible	‡94	‡87	‡92

*Tons.
‡Percentage.

The profits, surplus and ore milled, by months, compare as follows:—

	Profit.	Surplus.	Ore Milled, Tons.
Jan.-Feb., 1913	$241,600	413,402	.....
March	128,352	451,754	10,681
April	179,942	541,696	11,357
May	48,611	500,307	6,550
June	124,016	534,322	11,867
July	129,146	573,469	10,056
August	141,732	625,202	11,466

The declaration of the regular quarterly disbursement of 5 per cent., and an extra dividend of 15 per cent., payable on October 1, and another extra of 7 per cent. payable on November 15, brings the total dividends of the Buffalo Mines for the year to that date up to 66 per cent. exclusive of the 23 per cent, paid on January 1 last, which was included in the 1912 dividends, including these new payments, the company will have paid in all 254 per cent., or about two and a half times its capitalization.

The dividend record follows:

Year.	P.C.	Amount.
1906	6	$ 54,000
1907	9	81,000
1908	12	108,000
1909	32	314,000
1910	35	350,000
1911	44	440,000
1912	50	500,000
1913—Feb. 3	3	30,000
April 1	20	200,000
May 15	3	30,000
July 1	10	100,000
Aug. 15	3	30,000
Oct. 1	20	200,000
Nov. 15	7	70,000
Totals	254	$2,507,000

The shareholders of the Dome Lake Mining Company, at the special meeting held Monday afternoon authorized a further stock issue to provide funds to pay off pressing indebtedness, which amounts to $61,000. Of the debt of $61,000, $41,000 was owed to General Assets, Limited. This company offered to take as an equivalent for this 45,000 shares at par, thus clearing Dome Lake of its worst debt. To meet other pressing liabilities amounting to some $20,000, 100,000 shares were issued at 35c. each. Of these 60,000 were offered to the shareholders first. The financial statement covered the period between October 1, 1912, and July 31, 1913, showing a total cost in operation of $48,000. During the months of May, June and July, 2,989 tons of ore were extracted at a cost of $13,000 and 3,708 tons were milled at a cost of $10,703, the return being $25,369.

Of the fourteen companies on the North American Continent which are mentioned in a review of dividend payers as having paid back their capitalization several times, no less than three belong to the Cobalt Camp. These are the Nipissing, Crown Reserve and Timiskaming & Hudson Bay. The Buffalo should now be added to the list.

Cobalt Shipments

The Coniagas Mines shipped five of the eight cars of high grade ore sent out from the Cobalt mines during the week ended Sept. 6. The Trethewey despatched two cars of high grade ore and this reflects the better mine position of the old producer. The eighth car was despatched by the Cobalt Comet, the 1913 name for the old Drummond, which has a long life and considerable prosperity before it in its tonnage of low grade ore developed within the past two or three years. It is by no means lacking in high grade, but it is in the wide stopes and the twenty to thirty ounce ore that its strength lays.

ORE SHIPMENTS.

The following are the week's shipments:

Mines.	High.	Low.	Pounds
Coniagas	5	.	431,365
Trethewey	2	.	95,430
Cob. Comet	1	.	86,080
	8	.	622,875

Ore shipments from the Cobalt camp for the year to date are:

Mine.	High.	Low.	Tons.
Bailey	5	1	158.15
Beaver	8	.	237.43
Cham.-Ferland	3	4	223.77
City of Cobalt	4	.	105.14
Cob. Townsite	46	0	1,637.34
Cobalt Lake	22	0	736.66
Buffalo	2	0	66.13
Coniagas	37	0	1,368.23
Crown Reserve	15	0	429.93
Cob. Comet	15	0	451.72
Green-Meehan	0	1	12.96
Hudson Bay	12	0	441.27
Kerr Lake	16	1	509.11
La Rose	38	4	1,772.10
McKin.-Dar.	50	0	1,720.17
Nipissing	2	41	1,259.78
O'Brien	10	0	371.18
Sen.-Superior	6	3	310.51
Silver Cliff (Orion)	2	0	48.05
Trethewey	10	8	486.38
Temiskaming	11	1	362.64
Casey Cobalt	5	0	341.00
Colonial	1	0	21.56
General Mines	.	1	8.80
Silver Queen	.	1	169.89
Wettlaufer	.	.	122.26
Miller L. O'Brien	2	.	47.19
Right of Way	1	1	62.71
Penn.-Canadian	4	.	126.13
Silver Bar	.	1	20.00
Mann	1	.	20.00
York Ontario	3	0	65.72
Miscellaneous	2	0	82.08
Total	333	69	13,641.76

BULLION SHIPMENTS.

Bullion shipments for the week of Sept. 6 were:

	Bars.	Ounces.	Value.
Nipissing	112	135,127.67	$80,400.96
Buffalo	65	66,694.00	40,000.00
	177	201,821.67	$120,400.96

The bullion shipments for year to date are:

Mine.	Ounces.	Value.
Nipissing	4,038,734.63	$2,333,808.31
Penn.-Can.	14,141.60	8,456.90
Buffalo	1,125,261.90	701,801.57
Cr. Reserve	315,266.00	193,609.25
Dom. Red.	352,183.40	208,277.15
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	118,309.77	61,998.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	24,226.79	14,936.84
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
	6,079,077.32	$3,575,526.76

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range since Jan. 1, 1913.		Sept. 5. Ask.	Bid.	Last Sale at	Week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Nav.	155	140	157	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	140	...	140	...
50 00	183,000	8	Com. Loan & Trust	110	100	110	...	110½	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	...
100 00	548,500	15	Gt. West Life 55% pd	300	300	310	...	300	...
100 00	1,823,784	9	Gt. West. Perm.	133	123	127	126	126½	40
100 00	849,378.00	9	Home Inv. & S.	138	135	138	135	136½	...
100 00	1,001,848	5	Nor. Mort. 30% pd	115	102	107½	102	103	65
100 00	1,452,980	7	Northern Trust	133	130	130	121	121½	90
100 00	2,786,284	6	Nor. Crown Bank	98½	86	95	90	93½	14
100 00	311,426.16	8	Nor. Can. Mtge 25% pd	140	120	...	115	130	...
100 00	500,000	10	Occidental Fire	110	105	110	105	105	3
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1100	...	1000	1
100 00	500,000	6	Traders Building	112	100	100	98	100	20
100 00	5,000,000	8	Union Bank	152	144	139	137	138	43
100 00	1,295,000	8	West. Can. Flour	123	110	110	101	120	...
100 00	944,120	8	Wpg. Paint & Glass	...	...	106	...	106	...

WINNIPEG SALES FOR THE WEEK.

Sept. 4—Nor. Mortgage (30% pd.), 20 at 103.
Union Bank, 3 at 138.
Sept. 5—Northern Trust, 40 at 121½.
Union Bank, 40 at 138.
Occidental Fire, 3 at 105.
G. W. Permanent, 20 at 126½.
South African Warrants, 1 at $1,000.
Sept. 6—G. W. Permanent, 10 at 126½.
Northern Crown, 1 at 92½, 10 at 93.
Union Bank, 10 at 138.
Sept. 8—Union Bank, 5 at 138.
Northern Crown, 2 at 83, 10 at 93.
G. W. Permanent, 10 at 126½.
Sept. 9—Northern Crown, 3 at 93.
G. W. Permanent, 5 at 126½.
Sept. 10—G. W. Permanent, 12½ at 126½.

FOREIGN EXCHANGE.

Toronto.

STERLING.

Aug.	60 DAYS Buy.	Sell.	DEMAND, Buy.	Sell.
1	8 23-32	8¾	9 17-32	9 9-16
2	8 23-32	8¾	9 17-32	9 9-16
5	8¾	8 25-32	9 9-16	9 19-32
6	8¾	8 25-32	9 9-16	9 19-32
7	8¾	8 25-32	9 17-32	9 9-16
8	8¾	8 23-32	9 9-16	9 19-32
9	8¾	8 25-32	9 9-16	9 19-32
11	8¾	8 25-32	9 17-32	9 9-16
12	8 25-32	8 13-16	9 9-16	9 19-32
13	8¾	8 25-32	9 9-16	9 19-32
14	8 23-32	8¾	9 17-32	9 9-16
15	8 23-32	8¾	9½	9 9-16
16	8 23-32	8¾	9½	9 17-32
18	8 23-32	8¾	9½	9 17-32
19	8 23-32	8¾	9½	9 18-32
20	8 23-32	8¾	9½	9 17-32
21	8 23-32	8¾	9½	9 7-32
22	8 11-16	8 23-32	9½	9 7-32
23	8 11-16	8 23-32	9 13-32	9 7-16
25	5⅝	8 21-32	9⅜	9 13-32
26	8 19-32	8⅝	9⅜	9 13-32
27	8 9-16	8 19-32	9 5-16	9 21-32
28	8 17-32	8 9-16	9¼	9 9-32
29	8 17-32	8 9-16	9¼	9 9-32
30	8⅝	8 21-32	9 11-36	9 ⅜
September				
2	8 19-43	8⅝	9 9-32	9 5-16
3	8 17-32	8 9-16	9¼	9 9-32
4	8 15-32	8½	9 7-32	9¼
5	8½	8 17-32	9¼	9 9-32
6	8½	8 17-32	9¼	9 9-32
8	8½	8 17-32	9 7-32	9¼
9	8½	8 17-32	9¼	9 9-32
10	8 15-32	8½	9 7-32	9¼

(Foreign Exchange continued.)

CABLES.

Aug.	Buy.	Sell.	Aug.	Buy.	Sell.
1	9 19-32	9⅝	22	9 9-16	9 19-32
2	9 21-32	9 11-16	23	9½	9 17-32
5	9 21-32	9 11-16	25	9 15-32	9½
6	9 21-32	9 11-16	26	9 7-16	9 15-32
7	9⅝	9 21-32	27	9 13-32	9 7-16
8	9 21-32	9 11-16	28	9 11-32	9⅜
9	9⅝	9 21-32	29	9 11-32	9⅜
11	9 19-32	9⅝	30	9 7-16	9 15-32
12	9⅝	9 21-32	Sept.		
13	9 21-32	9 11-16	2	9⅜	9 13-32
14	9 19-32	9⅝	3	9 11-32	9⅜
15	9 19-32	9⅝	4	9 5-16	9 11-32
16	9 19-32	9⅝	5	9 5-16	9⅜
18	9 19-32	9⅝	6	9 5-16	9⅜
19	9 19-32	9⅝	8	9 5-16	9 11-32
20	9 19-32	9⅝	9	9 5-16	9 11-32
21	9 19-32	9⅝	10	9 9-32	9 5-16

Aug.	NEW YORK. Buy.	Sell.	MONTREAL. Buy.	Sell.
1	1-16 pre.	3-32 pre.	5c dis.	par
2	5-64 pre.	3-32 pre.	5c dis.	par
5	5-64 pre.	3-32 pre.	par	par
6	5-64 pre.	3-32 pre.	par	5c pre.
7	1-16 pre.	5-64 pre.	par	par
8	1-16 pre.	3-32 pre.	par	par
9	5-64 pre.	3-32 pre.	par	par
11	1-16 pre.	5-64 pre.	par	par
12	5-64 pre.	3-32 pre.	par	par
13	1-16 pre.	3-32 pre.	par	5c pre.
14	1-16 pre.	5-64 pre.	par	par
15	3-64 pre.	1-16 pre.	5c dis.	par
16	3-64 pre.	1-16 pre.	par	par
18	3-64 pre.	1-16 pre.	par	par
19	3-64 pre.	1-16 pre.	5c dis.	par
20	3-64 pre.	5-64 pre.	10c dis.	par
21	3-64 pre.	1-16 pre.	5c dis.	par
22	1-32 pre.	1-16 pre.	5c dis.	par
23	par	1-32 pre.	par	par
25	1-32 dis.	1-64 dis.	par	par
26	3-64 dis.	1-32 dis	par	par
27	5-64 dis.	3-64 dis.	5c dis.	par
28	5-64 dis.	1-16 dis.	10c dis.	par
29	5-64 dis.	3-64 dis.	5c dis.	par
30	par	1-32 pre.	5c dis.	par
September.				
2	par	1-64 pre.	5c dis.	par
3	1-64 dis.	par	par	par
4	3-64 dis.	1-32 dis.	10c dis.	par
5	1-32 dis.	1-64 dis.	par	par
6	1-32 dis.	1-64 dis.	par	par
8	3-64 dis.	1-32 dis.	5c dis.	par
9	1-16 dis.	1-32 dis.	5c dis.	par
10	1-16 dis.	3-64 dis.	par	par

Mining Stocks—Toronto Stock Exchange

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	% Dividends to Date 1913	Range for Year 1912 High	Range for Year 1912 Low	Week ending Sept. 11 High	Week ending Sept. 11 Low	Week ending Sept. 11 Sales	Close Sept. 12 Asked	Close Sept. 12 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20		.49½	.36	.29¾	.29¾	200	.32½	.32
Buffalo Mines Co	1,000,000	1.00	40	62	2.45	1.20	..	..	....	2.50	2.40
Canadian Gold Fields	600,000	.10	.....		.04⅞	.02	..	..	....	.04⅝	.04¼
Chambers-Ferland	2,500,000	1.00	124		.25	.10	..	..	....	.17	.15
City of Cobalt	1,500,000	1.00	41		.31⅞	.09	.46	.46	1,000	.47	.44
Cobalt Lake Mining Co	3,929,166	1.00	47	8	.54	.17	..	..	....	.52	50
Consolidated Mining & Smelting	5,500,000	100.00	.....	2	79.00	43.00	79.00	78.00	50	79.00	75.00
Foster Cobalt Mining Co	1,000,000	1.00	40		.19½	.04½	..	..	....	.04	
Great Northern Silver Mines	1,500,000	1.00	.....		.14½	.05¾	..	..	....	.10½	.09½
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	..	....		
Kerr Lake Mining Co	3,000,000	5.00	57	15	2.90	2.65	3.50	3.50	100	3.50	3.25
Little Nipissing	1,500,000	1.00	48		.01¼	.00½	..	..	....	.0½	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	40	2.50	1.63	1.47½	1.45	1,200	1.50	1.45
Ophir Cobalt Mines	6[illegible]5,000	1.00	20		.13	.05	..	..	..	.04	
Peterson Lake	3,000,000	1.00	225		.21¾	.06	.22	.22	200	.22	.21½
Right of Way	1,685,500	1.00	B		.12	.05½	..	..	....	.03½	.03
Rochester	1,000,000	1.00	68		.03½	.02	..	..	....	.02¼	.02
Silver Leaf Mining Co	5,000,000	1.00	35		.06¼	.03	..	..	....	.03	.02½
Temiscaming	2,500,000	1.00	508	6	.50	.31	.25	.25	200	.23¼	.22
Temiscaming & Hudson Bay	25,000	1.00	80	1500	90.00	65.00	..	..	....	75.00	70.00
Wettlaufer	1,500,000	1.00	.....	5	.80	.21¾	..	..	....	.16	.15
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.02	.01
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.51⅝	.01¾	..	..	....	.0½	
Dobie	1,200,025	5.00	120		.70	.65	..	..	....	.27	
Dome Extension	2,000,000	1.00	200		.71¼	.06½	.05	.05	1,000	.05½	.04½
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	13.00	13.00	50	13.00	12.50
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.25	
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24¼	.18¼	.17½	4,500	.17½	.16¾
Monita	2,000,000	1.00	120		.16	16	..	..	....	.10	
North Dome Mining Co.	2,000,000	5.00	120		1.50	1.10	..	..	....	.25	
Pearl Lake	2,500,000	1.00	160		.38	.08	.34	.31	1,500	.31¼	.31
Preston E. Dome	2,500,000	1.00	169¾		.13	.01¾	..	..	....		
Rae Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.18	.13
Swastika	1,755,130	....	.....		.26½	.07¼	..	..	....	.03½	.03
Vipond (Porcupine Gold Mines)	2,000,000	....	0		.57	18	..	..	....	.10½	.09½
West Dome	3,000,000	....	0		.79	40	..	..	....	.20	.10

A—20 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskaming & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Sept. 12

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	72¼	77½	77⅝	79⅜	77⅛	78⅞
Am. Beet Sugar Co.	..	77	46⅛	26	27	27	30	27	29½
Am. Car & Foundry	2	63⅝	49⅜	47	46¾	46⅜	48⅛	46¾	47½
Am. Locomotive Co.	..	47½	31¾	32	35⅛	35	36½	35	36¼
Am. Smelt & Ref.	4	93	66½	66¾	67⅞	68⅛	69⅝	67⅛	69¼
Am. Sugar Ref. Co.	7	133½	113¼	111⅜	109	110⅜	114⅜	110	114
Am. Tel. & Tel. Co.	8	149½	137⅝	129¾	131	131	131½	130⅞	130⅞
Am. Tobacco Co., pfd	6	109	102	..	..	230	231	230	231
Am. Woolen Co.	..	31	18	17½	20	..	..	..	..
Anaconda Cop. Min.	2	48	34	36	38⅜	38½	39¼	38¼	39
At. Top. & S. F.	[illegible]	111¾	103¼	95⅞	94⅜	94⅛	96⅜	93⅞	96
Atlantic Coast Line	[illegible]	148½	130¾	122	121	120½	122	120½	122
Baltimore & Ohio		111⅞	101¼	96¾	96½	97	97	95¾	95¾
Brooklyn Rapid Transit Ex-D.	5	94½	76¾	88¾	89⅞	89⅜	89⅛	88⅛	89½
Canadian Pacific	7%+	285	256½	218½	221	220⅞	227⅞	219	227
Chesapeake and Ohio	5	85¾	68¼	55½	57¾	58	60¼	57⅛	60½
Chicago Great Western	..	20⅜	15⅝	14	13½	13⅛	13⅝	13⅛	13⅝
Chi., Mil. & St. Paul	5	117⅝	99⅜	107	106¼	106¼	107	105	107
Chino Copper Ex-D	..	50⅜	25	39¼	43⅞	44½	45	42⅜	44½
Ch. & Northwestern	7	145	134½	130	127½	127½	128⅜	127⅜	128⅜
Colorado and Southern	2	45	32½	28¾	..	29½	29½	29⅛	29¼
Colorado Fuel & Iron	..	43¾	23⅛	31¼	31⅝	31½	33½	31½	33¾
Consolidated Gas	6	149½	135¾	130	131½	131	133½	131	133
Delaware & Hudson	9	175½	162	156⅞	..	160	160½	160	160½
Den. & Rio Grande	..	24	18½	..	..	..	..	..	..
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39½	30	28½	29	28¾	29½	28¼	29⅜
Erie, 1st pf	..	57⅞	47½	46¼	46¾	46⅛	47½	46¼	47½
Erie, 2nd pf	..	48	38	36⅜	35½	37	38	37	38
General Electric	8	188½	155	142	144⅝	144⅜	147	144⅜	147
Great Northern, pfd	7	143¾	126	126⅞	126⅜	126½	128	126⅛	128
Illinois Central	7	141⅛	120⅜	107	108¼	108	111	108	110¼
Interb.-Metropolitan	..	22	16¼	15⅜	16⅛	16	16⅜	15⅞	16⅜
International Paper Co.	..	19¾	9⅜	10	8¾	..	..	..	..
Lehigh Valley	10	185¾	155⅞	151	153⅞	154	156⅛	152½	155⅞
Louisville & Nashville	7	170	138	125	135	136	138	*135¾	138
Mackay Companies	5	92¼	75¼	86¼	..	..	..	..	..
Mackay Companies, pf.	4	70½	66	67	68	68	68	68	68
Mex. Petroleum	4	90½	62¾	60	61⅛	63	70⅞	63	69⅞
Minn. & St. Louis	..	27½	18½	14¾	..	..	..	..	..
M. St. P. & S.S.M	7	154½	129	132¼	..	135	139⅝	135	138¾
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅝	25½	22¾	22½	22⅛	22⅛	22	22½
Missouri Pacific	..	47¾	35	31¼	29¾	29¾	30⅝	29⅛	30¼
New York Central	5	121½	106⅛	98⅛	95⅞	95½	98⅜	94½	98
N. Y., Ont. & Western	..	41⅜	29⅞	30	29¼	29⅛	30⅛	29⅛	29¾
Norfolk & Western	6	119¼	107¾	106⅛	104½	105	105½	104	105½
Northern Pacific	7	131½	115⅜	110	111¾	111¼	113¾	111	113½
Pennsylvania R.R	6	126¼	119⅞	112⅝	112⅛	112⅝	112¾	112	113¼
People's Gas, Chi	7	122½	103	114	121½	121⅛	125¾	121	125
Pullman Company	8	175	158½	153½	149	149⅞	153	149⅝	..
Railway Steel Spring	..	40¾	27½	26	25¾	26⅛	27⅞	26¼	27⅞
Reading	8	179¼	148⅛	159⅝	159⅞	160	163⅛	159¼	163¼
Rep. Iron & Steel	..	35⅛	15¾	24	24⅛	24¼	25	23⅜	24½
Rock Island Co	..	30½	22⅜	17	17	17	17⅝	16¾	17⅝
Rock Island. pf	..	59⅜	42¼	28	27	27	27⅝	26½	27⅜
St. Louis Southwestern	..	40⅜	29¾	..	..	25	..	..	..
Sloss-Shet. Steel & Iron	..	59¾	39¼	31	30	32¼	34	30⅛	34
Southern Pacific	6	115½	103½	92	90⅜	90⅞	94½	90	94½
Southern Railway	..	32	26½	24½	24¼	24¼	24¾	24	24½
Texas & Pacific	..	26½	20½	17	15½	..	..	..	..
Union Pacific	10	176¾	150⅜	152⅜	150⅜	150⅝	159⅞	149⅜	159⅝
U. S. Rubber	4	67⅛	45¼	61	61⅝	61½	64	61	63½
U. S. Steel	5	80¾	54¼	65⅛	63⅜	62⅞	65	62¼	64⅝
U. S. Steel, pf	7	117	107⅛	107¾	108⅜	108⅜	109¾	108⅜	109½
Wabash	..	9½	3¾	3¾	4⅛	4¼	4⅜	4⅛	4¼
Western Union Tel	3	86¼	72	66¾	67⅞	68	68¼	68	68

THE BOND MARKET

Week ending Sept. 11

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Sept. 12 Asked	Closing Sept. 12 Bid	Week ending Sept. 11 High	Week ending Sept. 11 Low	Sales $
Bell Telephone Co.	5	104	99¾	99½	98½	98	98	10,000
Canada Bread	6	97½	91	90	89½	90	89	11,400
Canada Cement Co.	6	102	98⅞	98	......	98	98	4,000
Canadian Car and Foundry Co	6	107½	105	105	104	105⅛	104	2,000
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98½	93⅞	90	89			
Canadian Cottons	5	86	82					
Canadian Converters	6	88	86	88	84			
Canadian Locomotive	6	100	97	97	......	‡96¼	‡95¼	1,200
Canada Felt Co.	6	97¾	95¼	105	104			
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4	......	......		82			
Dominion Canners	6	104	100½	99				
Dominion Coal Co	5	100	98	......	......	98	98	1,500
Dominion Cotton Mills Co.	6	105	101	......	100	100¼	100	3,000
Dominion Iron and Steel Co.	5	96½	92	......	89			
Dominion Textile Co., Series A	6	99	95½	......	100	99	99	500
do do Series B	6	103½	100	......	100	100	100	1,000
do do Series C	6	99	94	99½				
do do Series D	6	97½	94					
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	......	86	86	86	3,500
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5			98½				
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108	......	101			
Laurentide Paper Co	6	113	110	......	105			
Mexican Electric Light Co.	5	90	82¼	86				
Mexican Light and Power Co	5	93½	88½	......	83			
Mexico North-Western Ry	5							
Montreal Light, Heat and Power	4½	101	98¾	96⅞				
Montreal Street Railway Co	4½	100¼	99	......	100			
Montreal Tram. Debs.	5	86	80	......	82¾	83	78¾	11,900
do do Bds	5	100¼	100	......	96	97½	97½	1,000
Ogilvie Flour Mills Co	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	......	90			
Porto Rico Railway Co	5	95⅞	90¼	85	83	79	79	4,500
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	48	47	48½	43¾	35,000
Rio de Janeiro Tramway, L. and P	5	105	97	......	95			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	97½	......	98	97	1,500
Spanish River P. & P.	6	97¾	95	......	78	80	80	1,000
Steel Company of Canada	6	100¾	97¾	94⅛	......	94	94	1,000
West India Electric Co	4	87½	87⅛					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	104	......	98½	98	7,000
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

NEW ROYAL BANK BUILDING.

Directors and Other Data Concerning the New Company.

Some time before the end of the year the Guardian Realty Co. of Canada, Ltd., expect to make a public offering of their preference stock. The new twenty-storey Royal Bank Building will be erected on the corner of King and Yonge Streets, Toronto, and will be owned and operated by the Guardian Realty Co. The site is now being prepared for the actual construction of the building, which will be modern in every respect.

The capitalization of the company is $1,000,000 7 per cent. cumulative preferred stock and $1,000,000 common. The preference stock will be sold with 25 per cent. bonus of common. Avern Pardoe & Co., of the Toronto Stock Exchange and J. & L. M. Wood, of the Montreal Stock Exchange, are the companies behind the project, the directors being as follows: John Wood, Esq., president, Toronto; Hon. Wallace Nesbitt, K.C., Toronto; D. Lorne McGibbon, Esq., Montreal; Jno. B. Kay, Esq., Toronto; James Bicknell, Esq., K.C., Toronto; L. M. Wood, Esq., Montreal; W. J. Sheppard, Esq., Waubaushene; H. B. McGivern, Esq., Ottawa; Frank Plummer, Esq., Toronto; E. A. Wallberg, Esq., Toronto; Jas. A. Richardson, Esq., Kingston; Avern Pardoe, jun., Esq., Toronto.

The architects are Messrs. Ross & Macdonald, who designed the Chateau Laurier at Ottawa, the Transportation Building, at Montreal, and other well known buildings. The building is being planned in such a way as to make it at least without a superior as an office building in Canada. It will cost $1,025,000, and is to be completed by October 1st, 1914. The security for the issue is estimated by the projectors as follows:

Value of site appraised by Canadian Appraisal Co., Ltd.	$1,350,000
Building, contract price	1,025,000
Carrying charges during construction, architects' and engineers' fees, etc.	225,000
Undivided half-interest in lane north of property	45,000
Special permits for building, leases arranged, goodwill, etc.	1,000,000
	$3,645,000

There is $1,645,000 of mortgage liabilities against the company, practically all of which has been supplied by foreign capital, the chief source being the Metropolitan Life of New York.

Earnings are estimated as below, and are apparently made on a quite conservative basis:

Ground floor and stores	$ 82,500	
Nineteen floors, containing 6,250 square feet, each at $2.25 net per square foot	267,187	
Gross revenue		$349,687
Operating expenses, taxes, insurance and ample provision for vacancies		109,218
Net revenue		$240,469
Less annual interest charges		98,500
Surplus, equal to over 14% on preference shares		$141,969

The Royal Bank will occupy at least the whole ground floor of the new edifice.

Mr. H. V. Meredith, vice-president and general manager of the Bank of Montreal, has returned from the West, and feels satisfied that conditions there are very promising. He noted that commitments were not now being undertaken for capital expenditure without making arrangements beforehand. It is especially the case with municipalities. He estimated the wheat yield at between 175,000,000 and 185,000,000 bushels.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

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Estates Managed. Rentals Collected.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date, Per cent	Approximate yield Sept. 11	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago Sept. 12		Friday Sept. 12 Ask	Friday Sept. 12 Bid	Week ending Sept. 11 First	High	Low	Last	Sales
											BANKS												148					
243	4,866,666	2,920,000	288,113	13.68	*7	*7	8	8+1	4th April s. 4	5.40	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	225		209	208	*204	208	203½	208	117
50	15,000,000	12,500,000	771,578	19.29	8	9	10	*11	1st June q. 2½+1	5.28	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	232		223		223	224	222	223	41
100	5,314,647	6,314,647	688,109	18.38	12	12	12	*14	1st July q. 3	5.38	Dominion	249½	231½	212	222	237½	223	242 Jan.	119 Mar.	285	*	200		200	200	200	200	37
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June q. 3	6.00	Hamilton	208	196	247½	197½	208	199	212 Jan.	205 Mar.	177	176½	154½	153	*152	*152	*151	*151	4
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June q. 2¼	5.58	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	226		212½	212	211	212	211	212	58
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st Aug. q. 3	5.71	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	193	191		182	*182	184	*182	*184	33
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st Aug q. 2½	5.49	Merchants	187½	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.		200							
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July q. 2½	5.12	Metropolitan			200	197	201¾	197½	198 Feb.	197⅛ Mar.	210	208½	200	193	195	195	195	195	42
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July q. 2¾	5.72	Molsons	.15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.									
100	16,000,000	16,000,000	802,815	16.90	10	10	10	*12	1st June q. 2½+1	4.68	Montreal	259¼	242	270	†236	256	241	246 Jan.	235 Mar.	250½	249	235	233	*235	*235	234½	235	55
100	2,000,000	1,550,000	92,091		7	7	7	8	1st June q. 2	6.01	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	142	140		133					
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st July q. 3½	5.46	Nova Scotia	285¾	270	281	269	278½		266 Jan.	257¼ Mar.		*260½	260	255⅜	255⅜	255½	255¼	255⅜	55
109	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st June q. 3	6.03	Ottawa	212½	*200	210	208	212		210¼ Jan.	207 Mar.		*210		199					
100	2,676,640	1,250,000	24,678	1.79	.	7	7	7	1st June q. 1¾	5.73	Quebec	135	122	145½	128¾	140		133 Jan.	123 Mar.	135	132		121½	*121¼	122	*121¼	122	48
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st June q. 3	5.55	Royal	245	224½	242	224	234		228 Feb.	221 Mar.	226	225	216	215½	216	216	215	216	103
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st Aug q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	323 Mar.		225	211½	211	211½	211¼	211	211	173
100	5,000,000	6,000,000	176,578	16.96	10	10	11	*12	1s June q. 2¾	5.36	Toronto	220¼	209½	220	201¼	*214½		212 Jan.	*205 Mar.		*209	206	205	204	205	204	205	32
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st June q. 2	5.79	Union	150	139¾	*154	146	174		*154½ Jan.	149 Feb.		152		139¾	*138	*138	*138	*138	1
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	95,000,000							1½	20th Aug q. 1½	6.45	Brazilian Traction L. and P.							101 Jan.	92⅞ Mar.			93⅞	93¾	92¼	94¼	93	93⅛	4161
100	1,000,000	1,000,000	720,000								Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
									5th July q. 1¾	7.35	" " Pref							92 Mar.	77½ Jan.				95					
100	196,806,621	66,695,097	192,472,340	134,806,891	*7	8	*10	*10	1st July q. 1¾+½	4.46	Canadian Pacific Railway	202	177	246⅝	196⅞	282⅞	226¾	266¼ Jan.	219¾ Mar.	273⅜	*273¾	227⅜	227	220⅞	224	220	224	2555
100	1,500,000		24,950,000	4,999,919			5	5	1st June q. 1½	8.10	Detroit United	70	40⅛	76⅛	63⅛	76	55⅛	81 Feb.	73 Mar.	71⅛	71	73⅝	73⅝	72½	73⅝	72½	73⅝	819
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	15	12⅛	15⅛	14⅛													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July q. 1¼	8.06	Duluth Superior Traction Co., com	81⅛	64⅞	86	78⅛	80	70	74 Jan.	68¾ Mar.	75	74¼		62	61⅝	62	61⅝	62	167
100	1,400,000		600,000	704,119	7	7	8	8	1st July q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.		151	150						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July q. 1½	5.66	Illinois Traction, preferred	93½	88⅞	95⅛	89	95	89	93¼ Feb.	90¾ Jan.	95	93⅛	90⅛	90	87⅞	90	87⅞	90	103
100	25,000,000		24,820,000	Det. 5,360							Mexico North Western Railway	59⅛	46⅛	56⅜	47¼													
100	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st Aug q. 1¾	6.48	Mexico Tramways Co.	127	117⅛			126	112½	108¼ Jan.	108 Jan.		125							
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April s 3½	5.18	Minn., St. P. and S.S.M., com	145¼	114	152	126	154½	130	142 Jan.	*132¾ Mar.	149½	149	139	138	134	136	134	136	75
100	2,000,700		30,871,863	911,014							Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.	130	120	180	169	170	170	170	170	15
100	9,000,000	1,943,96	10,635,000	1,405,035	2	3	3¾	4¾	15th June q. 1¼	7.24	Northern Ohio Traction	40	33⅛	54	39½	76	58⅛	74 Jan.	73 Mar.	65⅛	64							
100	3,000,000	500 00	2,842,500	184,060		7	4	4	2nd July q. 1	6.55	Porto Rico Railways Co.	54	34⅞	74¼	50½	84⅛	70	72 Jan.	*67 Mar.	75¼	75		60⅛	60	61	60	61	135
100	9,999,500		10,606,400	91,613			4		passed		Quebec Railway L. Heat & P. Co	61⅜	34	66	53	60	10¾	21½ Feb.	15 Jan.	21	20	13⅜	12	11½	15⅛	11⅛	13⅜	1215
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st June q. 2	7.20	Richelieu and Ontario	95	77	126⅜	92½	126	103	119½ Jan.	109 Mar.	114½	114⅜	111	110⅛	109⅛	110⅞	108	110⅞	1845
100	860,000			158,645	8	3	5	8	1st April s. 8	6.55	St. Law. & Chi. Steam Nav. Co.	119	90	180	84⅜	117	90	111 Mar.	106 Feb.	113⅜		130		125	131	125	130	96
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July q 2	5.63	Toronto Railway	129⅛	110⅛	169	121⅞	151¼	131	146 Jan.	132 Mar.	143	142	143	142	138⅛	142⅞	138⅛	142¼	845
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July q. 1½		Tri-City, preferred	94	90	94¾	*90	94⅛	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July q. 1½	3.60	Twin City, common	117	103	111	103¾	111	101⅝	108½ Jan.	*102¾ Mar.	108¼	108	108	107½	106¾	109½	106⅜	107	1256
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July q. 3	5.85	Winnipeg Electric	199¼	176	255	185	269	†210	218 Jan.	**197 Mar.	230	228	207⅛		207⅛	207⅛	206	206	25
											TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July q. 2	5.33	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	153	150	154½	150	153¾	*154	*150	*150	29
5	4,384,500			3,220,551	10	10	10	10	1st July q. 2½	5.71	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan.	176½ Mar.		195	179½		179¾	179¾	178	178	161
100	41,380,400	50,000,000		986,303	5	5	5	5	1st July q 1¼	5.95	Mackay, common	97⅝	78⅛	95	76	92⅛	75⅛	87⅛ Jan.	79⅛ Mar.	86⅛	*85⅛		*82	82½	84	82½	84	534
					4	4	4	4	1st July q. 1	5.97	" preferred	78	67⅛	77	68	71⅛	66	68⅞ Jan.	65⅛ Mar.	69⅛				67	67⅛	67	67⅛	234
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July q. 1	6.34	Mexican Light and Power Co., com	89⅛	66	93	80	103½	80	82⅛ Feb.	73 Mar.	94	92	65	63					
					7	7	7	7	1st May s. 3½		" " " pref	103¼	99¼	109	103	104⅛	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug q. 2¼	4.10	Montreal Power	161¾	102⅞	193⅛	141	242½	187	240 Jan.	212⅜ Mar.	230	229⅛	221⅞	221⅜	212⅜	219	212	219	3468
100	1,984,400			684,553	*8	*7	*8	*8	1st July q. 2	4.81	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145⅛	192 Jan.	173 Jan.	168	167⅛	167⅛	167	162⅜	166	162	166	681
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July q. 1½	4.41	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154⅜	122	149½ Jan.	129 Mar.	151	150	138	137⅞	136½	137	136⅛	137	254
											INDUSTRIALS AND MISCELL'OUS																	
					7	7	7	7	20th May s. 3½	5.22	British Col. Packers, Pref.	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		118							
100	1,511,400	635,000		668,350			5		20th May s. 3½	4.92	" " Com	39⅛	25	79⅛	39	161	65	159¾ Jan.	145 Mar.		122	150	145	142	142	142	142	50
						6	6	6	1st July q. 1½	7.31	F. N. Burt Company, com	96	59	118⅛	96½	117	*95	*101 Jan.	*101 Jan.	115⅛	114⅛		82	*83	*83	*83	*83	5
100	750,000	1,683,522	33,300	137,874	7	7	7	7	1st July q. 1¾	7.21	" pref	107⅞	94	122¼	108	119½	*101	106 Jan.	94⅛ Mar.	118	116⅛		97⅛	*97	98	*97	98	58
100	653,400	1,250,000	1,290,000	1,365							Canada Bread, common					38⅛	29⅞	34⅛ Jan.	27 Mar.	35	34⅛	20	19⅛	19⅛	19⅞	19⅛	19⅝	96
100	1,177,500		595,900	32,713							Canada Machinery					65	19	64 Jan.	60 Jan.		23	60						
								7			Canada Cement, com	25	15	31⅛	20	31⅛	26	29 Jan.	27 Jan.	28⅜	28½	34¼	34	32⅛	35⅛	32⅛	34	7864½
100	13,500,000	10,500,000	6,256,966	781,061			7	8	16th Aug q. 1¾	7.52	" pref	90⅞	78	92	80	95⅛	87	94 Jan.	90 Feb.	93⅛	93	94	93	92⅛	94	92⅛	93⅛	637
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July q. 2¼	5.46	Canada Permanent	170½	158⅜	176¼	159⅛	202½	174	199 Jan.	190 Mar.		197½	185	183	185	185	184	184⅛	401
								4	1st June s. 2	5.71	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	90	89⅝	70		70	71	69½	71	478
100	3,975,000	6,100,000	4,533,306	1,795,982				7	25th July q. 1¾	6.73	" pref	104	98	109	101¾	116⅜	102	118 Jan.	112 Mar.		109	109		*109	*109	107	107	57
105	1,733,500		444,000	141,700				2	15th Aug q. 1		Canadian Converters	46½	33	45⅛	32¾	48	30½	50 Jan.	45 Mar.	46	45	43	40					
100	2,715,000	3,575,000	3,800,000	620,760							Canadian Cottons, Limited, com			24⅛	*17	35⅜	16⅛	44¾ Feb.	33 Jan.	29½	28½	39⅜	39⅜	37⅛	38⅜	37⅛	38⅜	544
								6	4th July q. 1½	7.67	" " pref			79	60	78⅛	69	79 Feb.	76⅛ Jan.	76⅛	76	78⅛	77⅜	77	78	77	77	465
100	2,000,000	1,500,000	1,500,000	96,146							Canadian Locomotive Co., Com			35	30⅛	60⅛	28⅛	70 Feb.	56 Mar.	58⅛	58		43	45	45	44	44	12
								7	1st July q 1¾	7.77	" " Pref			93	88	98	83	95 Jan.	91⅛ Mar.	96⅛	95⅛		83⅛	90	90	89¾	90	55
					4	4	4	4	1st July q. 1	4.81	Can. Consolidated Rubber, com	102½	90	99⅛	85	86⅛	84			86	85	85	83					
100	2,805,500	1,980,000	2,579,600	102,837	7	7	7	7	1st July q. 1¾	7.29	" " pref	119⅛	100	106	100	*100	*100	98 Feb.	*97 Mar.		101		96					
					7	7	7	*8	1st July q. 1¾	6.25	Canadian General Electric com	120	104	116⅝	99	122½	107	116⅛ Jan.	109⅛ Mar.	114⅛	*114	114		114	114	113	113	81
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	7	1st Apr. s. 3½		" " pref	112	112	114	112													
					2	2	2	2	1st July q. 1	3.96	City Dairy, common	40½	*29½	60	35	61½	48	55⅛ Mar.	49 Mar.	52⅛		102	100					
100	565,000	700,000	60,027	77,838	7	7	7	7	1st July q. 1¾	7.07	" pref	100½	96½	102⅜	94⅜	102½	98	100 Jan.	97¾ Mar.	100⅛			99					
5	4,000,000			1,361,819	9	6	36	36	1st Aug 6+3	22.5	Coniagas Mines, Ltd.			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.60	7.50	7.00	6.95	7.00	7.00	6.95	7.00	550
1	1,768,814			821,393	60	60	*60	60	15th Aug 2+3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.43	*3.42	160	150	170	170	150	150	7,743
									1st July q. 1½	8.69	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	69⅛	68	71	70⅛	70	70	69⅛	70	220
100	2,148,000	2,170,000	1,012,462	428,557			7	7	1st July q. 1¾	7.21	" pref			105	*97	69¼	100	102½ Feb.	98¾ Mar.	102⅛	101⅛	98						
							4	4	1st July q. 1	8.00	Dominion Steel Corporation, com	67	50⅛	63⅛	50¼	105	54¾	59 Jan.	49 Mar.	65⅛	65⅛	48⅛	48	49	49⅛	44⅛	49½	7,356
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st July q 1		Dominion Steel, common	72⅛	62⅜					103 Jan.	99 Mar.					100	100	99⅛	100	140
100	20,000,000	5,000,000	17,557,846	2,057,095	7	7	7	7	1st Apr. s 3½	7.14	" preferred	140	100	106	100	106¼	100			106	105							
							4	4	1st July q. 1		Dominion Coal	91⅛	63⅛	57⅛	57			112½ Jan.	107 Mar.	110	108	94	93	103⅛	103⅛	103	103	36
100	15,000,000	3,000,000	10,526,887	1,338,947	7	7	7	7	1st Aug s. 3½	6.42	" preferred	120	105	115	106	115	106½	87½ Feb.	80 Mar.	70	69⅛	87	86⅛	85⅛	86⅛	85	86½	555
					5	5	5	5½	1st July q. 1½	6.97	Dominion Textile, common	75	*59⅜	75	61	83¼	65¾	105 Jan.	101 Feb.	103⅛	102⅛	104	104	101	103	100⅛	103	65
100	5,000,000	1,911,000	3,687,800	779,958	7	7	7	7	15th July q 1¾	6.86	" preferred	110	97	106	96¼	105⅛	99	44 Jan.	38 Mar.	46⅛	46⅛		33					
								2.40			Goodwins, Limited, common					48⅛	45	84 Jan.	78½ Mar.	86⅛	86		79					
100	1,750,500	12,50,000	1,435,000	231,288					1st July q. 1¾	8.86	" preferred					37⅛	83¼			110	105	110						
								6	1st July q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110					102						
100	745,000	745,000	569,944	889,219				7	1st July q. 1¾	7.00	" " preferred			102½	100	100⅛	100				135	130⅛						
100	2,247,297		569,944	600,806	9	9	9	9	1st Aug. s. 4½	6.92	Great West Per. Loan			119⅞	119⅜	135	125	129 Mar.	128½ Mar.									
								9.00	17th June m, 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			16.40	*16.00	16.10	16.25	15.90	15.90	1195
5				351,801							Hillcrest Collieries											37	36	*37	*39	34	34	116
			8,800,000	470,496							Lake Superior Corporation	129	112	29⅜	21⅛	34	28			34⅛	33⅛							
100	40,000,000				*16	7+5	8	8	1st June q. 2	6.06	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129½ Jan.	133	130	136	130	131	132	132	132	10
100	2,100,000	1,500,000	900,000	817,457	7	7	7	7	1st June q. 1¾	5.83	" preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.			120	118	120	120	120	120	20
				1,580,764	8	8	8	*12½	20 July q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	2.70	2.50	21.	2.27	225	230	225	225	365
5	7,493,135			242,18			4	8	2nd July q. 2	4.78	Laurentide			160	136	240	155	233 Jan.	204 Mar.	206½	206	167⅛	167	157	165⅛	157	163⅛	440
100	7,200,000		878,198						15th July q 1¾	17.84	A. Macdonald Co., common	57⅛	40	70	39	73	60	60⅛ Mar.	58⅞ Mar.			28	27	28⅛	29⅛	27¾	27⅛	1542
100	3,000,000										Maple Leaf Milling, common	99	88¾	104	89½	103	94	63¾ Jan.	57 Mar.	69⅛	68⅛	45	42½	42	43	42	43	14
100	2,500,000	2,500,000		111,095		3½	7	7	18th July q. 1¾	7.52	" " preferred			55	52	66	45½	100 Jan.	95¾ Jan.	99	98	94	93	93⅛	94	93	93⅛	155
								1	15th June q. 1	7.40	Montreal Cottons Ltd., Com			104	103	107	100	63 Feb.	*58 Mar.	64	61	56	*54	*54	*54	*54	*54	2
							7¾	7	15th June q. 1¾	7.00	" Pref					93	85	105½ Jan.	*102½ Mar.	104⅛	104½	103	*100	*103	*103	*103	*103	7
100	2,910,000	2,910,000	897,638	2,141,723				p1½	1st May q. 1½	7.07	Monarch Knitting, common					95	91	85 Jan.	84 Mar.			75						
100	1,275,000	750,000	24,000	91,411				p3½	1st May q. 1½	7.77	" preferred							100 Jan.	93 Feb.	92½		92	90	92	92	92	92	24
5	6,000,000			1,205,153	30	35	30	30	20th July q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.		8.30	9.10	9.05	9.00	9.15	9.00	9.00	1245
					4	5	6	6	15th July q. 1½	7.50	Nova Scotia Steel, common	91⅛	68⅛	102	85⅛	97⅛	81⅛	*86¼ Jan.	*75 Mar.	92	91	80	79	*79	80	79	80	45
100	6,000,000	1,030,000	6,946,810	1,274,822	8	8	8	8	15th July q. 2	6.50	" preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	125						
					8	8	8	8	1st July q 2	6.83	Ogilvie Flour, Common	142¼	119	136¼	121	133	*121	129 Jan.	*118 Mar.	129	127	125	116	115	117	115	117	55
					7	7	7	7	1st June q. 1¾	6.25	" preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	123	120		112	114	114	114	114	28
100	2,500,000	2,000,000	1,750,000	510,483			2	2	1st July s. 1	4.00	Pacific-Burt Co., common	45	39⅛	48⅛	*37	51⅛	*38⅛	41 Jan.	38 Mar.	49	46⅛	35						
						1¾	7	7	1st July q. 1¾	8.23	" preferred	95¼	92¾	98	88	94	87⅛	90 Jan.	87 Mar.		92⅛		85	85	85	85	85	13
100	650,000	650,000		32,405	4	4	4	4	15th Aug q. 1	7.54	Penmans. Limited, common	63⅛	51	63¼	54¾	61⅛	54⅛	58 Jan.	54⅛ Mar.	56⅛	55		53	53⅛	53⅛	53⅛	53⅛	15
100} 5	2,150,600	1,075,000	2,000,000	947,106	6	6	6	6	1st Aug q 1½	7.40	" preferred	90	80	90	83⅛	89	85	88 Jan.	83⅛ Mar.	88⅞		90	81					
											Price Brothers							73 Feb.	73 Feb.			65						
																						93						
100	5,000,000		5,110,000	3,565,667					30th June q. 1¾		Riordon Pulp and Paper, preferred	205⅛	146⅛	210	173⅞	207	170	174 Jan.	*159 Mar.	175	174	149		149	149	149	149	17
100	4,500,000	1,000,000	1,500,000	89,228	*11	*30	10	12	1st July q. 3	8.05	William A. Rogers, Ltd, common	112	104⅛	115	106¼	116⅛	110	115 Jan.	112 Mar.		115		105	*106	*106	*106	*106	21
100	1,500,000	900,000		451,839	7	7	7	7	1st July q. 1¾	6.66	" preferred	listed		100	90	115	92	91 Feb.	89⅞ Feb.	110		40						
							3½		Passed		Russell Motor Car, com	listed		106⅛	101	118	99	100 Jan.	96 Mar.			70						
100	800,000	1,200,000		319,209			3½	7	1st Aug q. 1½	8.53	" pref			40	25	53	35⅛	50¼ Jan.	46½ Jan.	45	44	35	30	31	31	31	31	52
											Sawyer-Massey Co., com			93¼	85	99⅛	89	100 Jan.	90 Feb.	97⅛	95		88	88	88⅛	88	88⅛	65
100	1,500,000	1,500,000	750,000	360,637			7	7	1st June s. 3½	7.9	" pref																	
											Sherwin-Williams, com			38	26	59	35⅛	61 Jan.	58 Mar.	51	49	50	47	49	50	49	50	11
4(	4,000,000	3,000,000	2,442,140	300,000				7	1st July q. 1¾	7.36	" pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.	101⅛	100½			*97⅛	98	97	97⅛	56
									1st July q 1+1	6.66	Shredded Wheat, common	50	*43	75¾	*48¾	86	75¾	81¼ Jan.	79 Mar.	83	81¼							
				915,451	3	3	*5	*5	1st July q. 1½	6.52	" preferred					94	90	92⅛ Jan.	92 Feb.		90							
100	8,750,000	1,250,000			6	6	6	6	1st July q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	160	80											
									1st July q. 1¾	6.73	" preferred			105	100	110	100											
100}	1,500,000	1,500,000									Spanish River Pulp, common					70	41½	72½ Feb.	62 Mar.	62	61⅛	17⅛	16⅞	17	18⅞	15⅞	17	2936
											" preferred					97	88	97⅛ Jan.	93 Mar.	93		64		60	66¼	60	64⅞	585
100 100}	2,000,000	1,500,000	2,066,000	91,551			7	7	15th July q. 1¾		Steel Co. of Canada, com			36⅛	25	36⅜	27	28 Jan.	23 Feb.	27½	27½	22⅛	21⅛	22⅛	22½	22	22	50
											" pref			92	87	93	87	91¼ Jan.	85⅛ Feb.	69⅛	89		86	85⅛	86	85⅛	86	19
100	11,500,000	6,496,300	8,000,000	1,060,571			7	7	1st Aug q. 1¾	8.13	Tooke Bros., Com			40⅛	36⅛	54⅛	35	60 Jan.	51 Jan.	40	37	40		*40	*40	*40	*40	6
				66,874			7	7	15th June q. 1¾	8.33	" pref			90	86	92½	86	94 Jan.	89⅛ Jan.	87	*84							
100 100}	650,000	1,000,000						1,88	15th July q. 2	10.12	Toronto Paper Co.					72	68	85 Feb.	70 Jan.				80	80	80	80	80	30
100	750,000		500,000	78,743	25	20	20	20	13th Jan. 10	37.02	Trethewey Cobalt Mine	145	113⅛	121⅛	59	77	30	45 Feb.	30½ Jan.		30			29	29	29	29	250
1	1,000,000										Tuckett Tobacco, common					59⅛	55⅛	60¾ Jan.	53¾ Mar.			40⅛	39½	40	40	40	40	5
100	2,500,000	2,000,000						3½	12th July q. 1¾	7.44	" preferred					94	93⅛	97½ Jan.	95 Feb.					95¼	95¼	*95	*95	71

*Ex-div. **—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months °Less than ten

naluan— i-Sems q—Quarterly p—Broken Period Def.—Deficit

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date, Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd July q. 2½	Canada Landed	171	151	169	154	157	155	*156
100	1,750,000	4,873,859	1,682,807	10	1st July q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 / 2,426,786	282,988	5	1st July s. 3	Col. Investment, pref	76	66	80¼	73½	81½	80	80½
50	934,300	d 399,280	180,330	4 + ½	2nd Jan. s. 2+½	Dominion Savings	72½	72	78	*75		77	79
100	1,160,000	1,908,135	821,027	7	1st July s. 3½	Hamilton Provident	133	130	135	132½		134	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July q. 2¾+¼	Huron and Erie	203	200	206	204		212	*212
100	735,643	623,216	129,554	6	2nd Jan. s. 3	Imperial Loan	60	60			40		
100	700,000	1,116,284	523,057	7	2nd July s. 3½	Landed Banking	138	134	140	139		134	*133½
50	1,000,000	3,301,896	501,745	7	2nd July q. 1¾	London and Can. Loan	120⅞	107½	130	*116		117	113½
50	740,865	1,049,143	232,757	6	1st Feb. q. 1½	London Loan and Sav.							
100	600,000	60,408	651,632	9	15th July q. 2½	Montreal Loan	157	138	167½	140	200	175	175
25	1,500,000		1,414,765	10	1st July q. 2½	National Trust	206	204	214	205¼		215½	225
100	1,750,000	3,330,767	1,490,875	8	1st July q. 2	Ont. Loan and Deb.	165	155	*165	*164	170		168
50	500,000	624,069	163,435	6½	2nd July s. 3½	Real Estate Loan	101	97¾	105	95			103
40	1,250,000		1,186,471	10	1st July q. 2½	Toronto Gen. Trusts	180	171	203½	178			185
100	724,550	1,804,039	461,411	7	2nd July q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½		148	*148
150	1,000,000	1,798,279	853,232	10	1st July q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st July q. 2½	Union Trust	175	170	180	180	180		178
						OTHER COMPANIES							
00	1,000,000		4,973,695	8	1st July s. 4	Canada Life Assurance	†165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date, Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr. s. 6	Caan. N. Prairie Lands							
100	500,000		143,027		1st July q. 2	Canadian Salt	110	100	*115	*110			125
1	59,157		1,934,527	A	A	Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th June q. 5	Confederation Life A.							300
100	6,212,666		419,423		1st July '11, 1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th July q. 1½	Dominion Telegraph	111	100	107½	100	100		100
100	3,460,700	10,000,000				Electrical Dev., pref	*66¼	50	86	66	82		75
100	450,000		172,844	10	1st July q. 2½	Imperial Life Assur.							149
100	500,000	b 232,000			1st Mar. '12 s. 2	Intercolonial Coal	55	*45				4	*8
100		219,700			1st Mar. '12 s. 3½	Intercolonial Coal, pfd.	80	80				7	64
1	3,000,000		797,531		1st June q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,009	b1 968,000	271,169	4	15th May q. 1¼	Kaministiquia Power	95	95	128	100		122½	128
40	556,000	b 577,000	92,418	6	Half year 3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th July q. 2	Montreal Telegraph	150½	144	*150	146	140	138	139
100	1,025,000	b1,183,000	248,379			Nia., St. Cath. and Tor.							186
100	880,000	b1,000,000	121,933		19th Jan. q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	168,543	5	10th July q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th June q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st July q. 1¼	West India Electric	100	98			94		7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Sept. 6, 1913.)

MONTREAL.	
Specialties, Ltd.	$ 200,000
The Alert Clothing Co., Ltd.	100,000
Durbin Train Pipe Connector Co. Ltd.	300,000
SARNIA.	
Perfection Stove Co., Ltd.	$1,000,000
TORONTO.	
The Burnham Engineering Co., Ltd.	$ 40,000
WINDSOR.	
Maxwell Motor Co., Ltd.	$ 10,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Aug. 30, 1913.)

CALGARY.	
Canadian Laundry & Machinery Co., Ltd.	$ 25,000
The Black Diamond Oil Fields, Ltd.	750,000
M. & E. Lumber Co., Ltd.	10,000
King Edward Hotel of Strathmore, Ltd.	50,000
Fireco Stove Co., Ltd.	25,000
EDMONTON.	
Joe's Tailoring Co., Ltd.	$ 10,000
The Pioneer Black Fox Co., Ltd.	100,000
McBride Trading Co., Ltd.	10,000
EDSON.	
The Edson Brick Co., Ltd.	$ 50,000
MEDICINE HAT.	
The Boston Cafe, Ltd.	$ 10,000
The E. C. Metzner, Ltd.	250,000
RED DEER.	
The Aurora Cafe Co., Ltd.	$ 30,000
SOUTH EDMONTON.	
Strathcona Lumber Co., Ltd.	$ 25,000
VULCAN.	
The Vulcan Co-Operative Co., Ltd.	$ 10,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, August 30, 1913.

KILLARNEY.	
The South. Manitoba Realty Co., Ltd.	$ 5,000
TREHERNE.	
The Treherne Farmers' Elevator Co., Ltd.	$ 7,000
VIRDEN.	
B. McCormick, Ltd.	$ 30,000
WINNIPEG.	
The Poncelet Tube Beading Co., Ltd.	$ 20,000
Northwest Loan Corporation, Ltd.	100,000
Dunmore Tractor & Implement Co., Ltd.	200,000
The Canada Bond Corp., Ltd.	300,000
Butler & Earhart, Ltd.	20,000
The Cosmopolitan Invest. Cor., Ltd.	120,000
The Manitobite Stone Works, Ltd.	250,000
Winnipeg & F. Garry Properties, Ltd.	100,000
The W. P. Wallace Construction Co., Ltd.	20,000
Stanley Garage Co., Ltd.	20,000

PROVINCE OF ONTARIO.

Ontario Gazette, Sept. 6, 1913.

BRANTFORD.	
The Sandown Realty Co., Ltd.	$ 40,000
CREDITON.	
Windsor Park, Ltd.	$ 100,000
HAMILTON.	
The Wentworth Preserving Co., Ltd.	$ 40,000
Kent, Garvin & Co., Ltd.	100,000
INGERSOLL.	
The Ingersoll Hotel Co., Ltd.	$ 25,000
OTTAWA.	
Hellard, Ltd.	$ 40,000
PETERBORO.	
Bradburn's, Ltd.	$ 400,000
TORONTO.	
Dominion Brick & Tile Co., Ltd.	$ 200.000
The Flavelle Mining Co., Ltd.	250,000
Amalgamated Motors, Ltd.	1,000,000
Quarterly Publications, Ltd.	40,000
T. S. Hare, Ltd.	40,000
Orr Gold Mines, Ltd.	2,000.000
John A. Hendricks Co., Ltd.	40.000
Consolidated Construction Co., Ltd.	500,000
WALLACEBURG.	
The Wallaceburg Gas Co., Ltd.	$ 200,000
WINDSOR.	
White Laundry Co., Ltd.	$ 40,000
Renchard-Elmes Shirt & Tie Co., Ltd.	25,000

PROVINCE OF SASKATCHEWAN.

(Saskatchewan Gazette, August 30, 1913.)

GOVAN.	
Govan Grain Growers' Co-operative Co., Ltd.	$ 30,000
NORTH BATTLEFORD.	
The Co-operative Supplies, Ltd.	$ 50,000
The North Battleford Live Stock Co., Ltd.	25,000
PRINCE ALBERT.	
Borough Green Estates, Ltd.	$ 300,000
REGINA.	
The Savoy and Commercial Cafes, Ltd.	$ 24,000
Iowa Saskatchewan Land Co., Ltd.	100,000
SASKATOON.	
Canadian Estates, Ltd.	$ 10,000
Tropical Fruit and Development Co., Ltd.	500,000
Wilkie Properties, Ltd.	50,000
SWIFT CURRENT.	
The Frontier Hotel Co., Ltd.	$ 25,000
WAPELLA.	
Kidd & Clements, Ltd.	$ 100,000

Canadian Pacific Railway Company

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK.

Special Interest Payment.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or $3.67164 per share, will be paid on October 15th next, on the first four instalments ($140) from the due date of each instalment to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and reopen September 16th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

THE BUFFALO MINES Limited

NOTICE IS HEREBY GIVEN that a regular dividend of five per cent. (5%), and an extra dividend of fifteen per cent. (15%) on the outstanding capital stock of The Buffalo Mines, Limited, has been declared and will be paid October 1, 1913, to shareholders of record at the close of business on September 19, 1913. The stock books will close at the close of business on September 19, 1913, and reopen for transfers October 2, 1913.

GEO. C. MILLER,
Secretary-Treasurer.

Dated, September 10, 1913.

DIVIDEND ANNOUNCEMENTS.

Crown Reserve Mining Company, Limited

DIVIDEND No. 43

Notice is hereby given that a divdend of 2 per cent. has been declared for the month of August, 1913, payable the 15th September, 1913, to shareholders of record the 30th August.

Transfer books will not be closed.

Dividend cheques will be mailed on the 13th September, by our Transfer Agents, "THE CROWN TRUST COMPANY," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 11, 1913.

Bank of Nova Scotia

DIVIDEND No. 175.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 15th August, 1913.

The London & Canadian Loan & Agency Company, Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending 30th September, 1913, being at the rate of seven per cent. per annum, upon the paid up capital stock of this company, has been declared, and will be payable on and after the first day of October next, to shareholders of record at the close of business on the fifteenth day of September, 1913.

By order of the board.

V. B. WADSWORTH,
Manager.

Toronto, August 26th, 1913.

Dominion Glass Co., LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a quarterly Dividend of one and three-quarters par cent has been declared on the Preferred Stock of Dominion Glass Company, Limited, payable Wednesday, the first day of October, 1913, to shareholders of record at the close of business Monday, the fifteenth day of September, 1913.

By order of the Board.

MERVYN OFFER,
Secretary.

Montreal, 4th September, 1913.

The Canada Landed and National Investment Company, Limited

DIVIDEND NO. 106.

Notice is hereby given that a Dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum), on the amount paid up on the capital stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1913, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the first day of October, 1913, to shareholders of record at the close of business on the sixteenth day of September, 1913.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 3rd September, 1913.

Dominion Steel Corporation, Limited

COMMON STOCK DIVIDEND No. 10.

A Dividend at the rate of One per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on and after October 1st, 1913, to Shareholders of record on the 17th September, instant.

Holders of Share Warrants are notified that Coupon No. 10 will be paid on and after October 1st, 1913, on presentation at the Bank of Montreal, London, or in Montreal.

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, September 9th, 1913.

Canadian Westinghouse Company, Limited

DIVIDEND No. 35.

The quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable October 10th, 1913, to shareholders as of record at the close of business, September 30th, 1913. Transfer books will be re-opened October 1st, 1913, at ten o'clock A.M.

Cheques will be mailed to shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, September 11th, 1913.

DIVIDEND ANNOUNCEMENTS.

Ames Holden McCready LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of one and three-quarters (1¾) per cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company on the 20th day of September, 1913, will be payable at the office of the Company in Montreal on and after the first day of October, 1913.

By order of the Board.

W. A. MATLEY,
Secretary.

Montreal, September 6th, 1913.

The Sherwin-Williams Company of Canada LIMITED

Notice is hereby given that the ninth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, upon the preferred stock of this Company, has been declared payable to shareholders of record the 15th day of September, 1913, and that cheques for the same will be duly mailed to them on the 1st day of October next.

Books not closed.

By order of the Board.

J. H. GORDON,
Secretary-Treasurer.

Montreal, September 2nd, 1913.

THE Bank of Ottawa

STOCK FOR SALE

Tenders will be received by the undersigned until Three o'clock P.M. on Wednesday, the first day of October next, for the purchase of the right to subscribe for the whole or any part of four hundred and twelve shares of the new stock of the Bank of Ottawa, issued in accordance with a By-law passed at the Annual General Meeting of the Shareholders of the said Bank, held on the 11th day of December, 1907.

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, 30th August, 1913.

The Molsons Bank

132ND DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Two and Three-quarters per cent. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the First Day of October Next, to Shareholders of record on 15th September, 1913.

THE ANNUAL GENERAL MEETING.

Of the Shareholders of the Bank will be held at its banking house, in this city, on Monday, the 20th of October next, at three o'clock in the afternoon.

By the order of the Board.

JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1913.

McKinley-Darragh-Savage Mines of Cobalt, Limited

NOTICE OF DIVIDEND.

Notice is hereby given that the Board of Directors of this company, at a meeting held on the 28th day of August, 1913, declared its regular quarterly dividend of three per cent., and that a distribution of the accumulative proceeds from the operation of the mines, equal to three per cent. of the outstanding capital stock of the company, be also paid, making a total of six per cent., payable on the first day of October, 1913, to stockholders of record at the close of business on the 13th day of September, 1913. The Transfer Books of the Company will not be closed.

McKinley-Darragh-Savage Mines of Cobalt, Limited.

HARPER SIBLEY, Treasurer.

Dated at Toronto, August 28th, 1913.

Owing to extensive explorations (which have resulted in the discovery of valuable deposits in the McKinley Mine and indications of a considerable addition to reserve in the Savage Mine), and to the cost of a large addition to the concentrating plant, the accumulated surplus, as shown by statement of January 1st, 1913, has been considerably reduced. In order to maintain the standard of credit and efficiency of the company, the Directors have decided to restore and maintain the usual substantial surplus and, therefore, have reduced the rate of bonus to be divided, as above indicated. Present conditions indicate a continuation of this rate of distribution for a considerable period.

McKinley-Darragh-Savage Mines of Cobalt, Limited.

HARPER SIBLEY, Treasurer.

Dated at Toronto, August 28th, 1913.

The Montreal City & District Savings Bank.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this city, on and after Wednesday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE.
Manager.

Montreal, August 29th, 1913.

DIVIDEND ANNOUNCEMENTS.

Dominion Trust Company

HEAD OFFICE - VANCOUVER, B.C.

DIVIDEND NO. 15.

Notice is hereby given that an interim dividend at the rate of 8% per annum upon the paid up capital stock of this Company will be paid on 1st October, 1913, for the quarter ending 30th September, 1913, to shareholders of record of 13th September, 1913.

Holders of share-warrants will receive dividends on presentation of Coupon No. 4 at any of the offices of the Company.

The Transfer Books will be closed on September 15th.

By order of the Board.

A. H. BAIN,
Secretary.

Vancouver, B. C., 29th August, 1913.

Securities Corporation Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of 6¼% upon the paid up capital stock of this institution has been declared for the current quarter and that the same will be payable at the office of J. H. C. Willoughby-Sumner Company, Saskatoon, Sask., on and after September 2nd next to shareholders of record on July 22nd, 1913.

By order of Board.

ARCH J. TROTTER,
Secretary-Treasurer.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid in 1st October next, to Shareholders of record at the closing of the books in Montreal, New York and London, at 1 p.m., on Saturday, 30th August next.

All books will be reopened on Thursday, 2nd October next.

By order of the Board,

W. R. BAKER.
Secretary.

Montreal, 11th August, 1913.

Canadian Consolidated Rubber Company, Ltd.

Notice is hereby given that quarterly dividends of 1¾% on the preferred shares and 1% on the common shares of the capital stock of this company have been declared, payable October 1, 1913, to shareholders of record of September 20th, 1913.

WALTER BINMORE,
Treasurer.

DIVIDEND ANNOUNCEMENTS.

Canadian Consolidated Felt Company, Limited

Notice is hereby given that a quarterly dividend of 1¾% on the preferred shares of the capital stock of this company has been declared, payable October 1st, 1913, to shareholders of record of September 20th, 1913.

WALTER BINMORE,
Treasurer.

PROVINCIAL BANK of Canada

QUARTERLY DIVIDEND No. 39.

Notice is hereby given that a dividend of one and one-half per cent. (1½), being at the rate of six per cent. per annum upon the Paid-up Capital stock of this Institution, has been declared for the three months ending the 30th September, 1913, and that the same will be payable at the Head Office and Branches of this Bank, on and after the First day of October, 1913, to the shareholders of record on the 22nd day of September next.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, August 27th, 1913.

DEBENTURES FOR SALE.

COUNTY OF MIDDLESEX

TENDERS FOR DEBENTURES.

The County of Middlesex offers for sale Twenty-five Debentures of the amount of one thousand dollars each, for which sealed tenders, addressed to the undersigned and marked "Tender for Debentures," will be received by the undersigned up to eleven o'clock a. m. the 10th day of October, 1913. The County does not bind itself to accept the highest or any tender.

Each Debenture is dated the twenty-fourth day of July, 1913, and is payable on the tenth day of November, 1933, with interest thereon at five per cent., semi-annually on the tenth day of May and the tenth day of November in each year during the currency thereof, on presentation of the coupons to each of said debentures attached at the office of the Treasurer of said County, but not elsewhere or otherwise.

A. M. McEVOY,

County Treasurer, County Buildings, London, Ont.

August 30, 1913.

Battleford, Sask.

TENDER FOR DEBENTURES.

Tenders will be received up to Twelve o'clock noon on Friday the 19th day of September A.D. 1913 for the purchase of an issue of $40,000.00 worth of debentures for the purpose of purchasing stock in The Laurentia Milk Co. of Saskatchewan, Ltd., repayable at the end of a period of ten years and bearing interest at the rate of 5½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. P. MARSHALL,
Secretary-Treasurer.
Town of Battleford.

Battleford, Sask.,
21st August, 1913.

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THE ONTARIO MINES PRODUCTION

VALUE OF MINERALS PRODUCED IN FIRST SIX MONTHS OVER $18,500,000.

Large Increase in Value of Gold Mined, While Silver Production Decreased—Sudbury District Mines Continue to Increase Output—Big Gain in Pig Iron Production.

Returns made to the Ontario Bureau of Mines show that the production of the metalliferous mines and works of the province for the first six months of 1913 was as follows:

	Quantity.	Value.
Gold, ounces	106,091	$2,171,147
Silver, ounces	13,890,692	7,693,713
Copper, tons	5,873	832,645
Nickel, tons	12,104	2,514,414
Iron ore, tons	62,627	141,324
Pig iron, tons	369,450	5,051,840
Cobalt ore, tons	79	7,374
Cobalt and nickel oxide, tons	404,060	186,347

Compared with the first six months of 1912 these figures show the following increases and decreases:

INCREASES.	
Gold	$1,935,949
Copper	96,176
Nickel	347,519
Iron ore	108,264
Pig iron	1,109,202
DECREASES.	
Silver	242,887
Cobalt and nickel oxides	5,726

Gold From Porcupine.

Most of the gold came from Porcupine, the chief producers being the Hollinger and Dome Mines, both of which have been steadily at work. Porcupine Crown and McIntyre Porcupine also contributed. The other gold camps yielded about $150,000, including Swastika and Lucky Cross at Swastika, Cordova in Hastings County, Canadian Exploration Company at Long Lake, Northern Gold Reefs at Sturgeon Lake, Goldfields, Limited, at Larder Lake, and Tough-Oakes at Kirkland Lake. The narrow veins in the last-named camp are proving to contain rich ore.

Silver Production.

The most productive mines for the half year were the Nipissing, Coniagas, La Rose, Kerr Lake, McKinley-Darragh-Savage, Buffalo and Crown Reserve, all mines which have held a leading place for years. Cobalt Townsite, Casey-Cobalt, and Seneca Superior are coming into prominence as producers, while some properties, formerly in the first rank, are falling off in their yield. Shipments of ore were 3,216 tons, of concentrates 8,253 tons, and of bullion produced at the mines 2,792,311 ounces. The corresponding figures for the first six months of 1912 were ore, 6,860 tons; concentrates, 4,806 tons; and bullion, 2,448,689 ounces, showing the progress being made towards complete treatment of the ore on the spot. Three mines in Gowganda and South Lorrain yielded 407,103 ounces.

Nickel and Copper.

The mines of the Sudbury district continue to increase their output, and the outlook is for still further production. The Canadian Copper Company and the Mond Nickel Company remain the sole producers of matte. Recent drilling operations have proven the existence of very large ore reserves. The Alexo mine, on the Porcupine branch of the T. & N. O. Railway, is interesting, as being separated about 140 miles in a direct line from the Sudbury mines, and so proving the existence of ore quite outside the older field. The shipments are made to the Mond Company's new smelting plant at Coniston, which came into operation during the half year.

Pig Iron Production Growing.

The production of pig iron in Ontario is growing rapidly. In 1902 it amounted to 112,687 tons; in 1907, 286,216 tons; in 1912, to 589,583 tons; and at the present rate of production, if maintained for the remainder of the present year, the output will be 738,900 tons. All the blast furnaces except the one at Port Arthur were in blast during the six months.

DOMINION STEEL.

Regular Dividend on Common Declared by Directors.

On the 9th the directors of the Dominion Steel Corporation met in Montreal and declared the regular dividend on common. After the meeting, the president of the corporation, Mr. J. H. Plummer, said the operations of the new bar mill were very satisfactory, and was proving a profitable adjunct to the company's plant. In other departments the output was satisfactory. The earnings for the next quarter ending September 30th will, it is understood, be satisfactory to the shareholders.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, · WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve Fund	3,300,000
Total Assets	over 70,000,000

John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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References, The Bank of British North America.

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CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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QUANTITY DOWN BUT VALUES UP

DROUGHT AND MONETARY STRINGENCY IN THE STATES STILL SERIOUS.

Canada's Southern Neighbor Still in Doubt as to the Trend of Things During the Next Few Weeks—Some Good Stocks at Attractive Prices—The Deterioration in Corn—Outlook for Trade and Business.

NEW YORK, Sept. 12.—Distinct emphasis has been given during the past week to the impression that the drought in the corn and cotton districts will be of more far-reaching effect than was at first apparent, and that the money market has been placed in a position which renders it very sensitive to any additional burden that may be placed upon it. The former conclusion is sustained by the two latest Government reports showing the great deterioration in our two leading crops, and the latter by the rather unusual increase in the loaning rates for money, both at home and abroad. Though neither of these factors should be construed in the light of discouragement to legitimate business and financial operations, they nevertheless demonstrate the necessity of proceeding cautiously in any attempt at speculative activity. In two weeks the surplus reserve of the New York Clearing House institutions has decreased from $23,000,000 to $4,000,000, and, in view of what assistance was expected in the agricultural districts through Government deposits, the shipments of funds from New York to the interior have been very heavy.

If reports from Washington are to be credited, only a small proportion of the Government funds has been actually deposited in the banks, and unless the work proceeds with more vigor in future it is hard to see just what benefit the country banks will derive from the Government "crop money." The returns of the National banks, as made public by the Comptroller's office this week, show that there has been no decided change in method or extent of preparation for the fall demand, and that practically the same amount of funds had been made by the institutions in the reserve and central reserve cities. The country banks, with the exception of those of the Pacific States showed for each section of the country smaller percentages of reserve than at the corresponding call a year ago. This, perhaps, is in nowise different from what was to be expected under the circumstances, but it goes to explain the demands which the central reserve cities are now being called upon to meet, despite the promised large deposits of Government cash. It has been observed, on the contrary, that since August 18, when the Treasury circular stating the conditions upon which the $50,000,000 of crop-moving money would be placed in the banks of the South and West, cash seems to have gone into the Treasury instead of having come out of it. The Government deposits in the National banks have decreased by a nominal sum instead of having increased. The loss in cash reported by the New York banks in the last two weeks, and the rise in call money to 4½ per cent., the highest rate quoted since the first week of April, have to be considered in the light of this fact.

The stock market has been subjected to some very heavy handicaps during the past few weeks, and, while general trading has been confined to very narrow limits, the market has shown a surprising ability to sustain what advance it has made in a number of leading securities. This ability to hold its own in the face of unfortunate external influences as well as an indifferent demand from investors, indicates that the upward movement has been a natural upturn from an unduly depressed situation, and that the technical position of the market is stronger than had been generally supposed. The opinion is held by leading traders that another advance will be recorded when stocks purchased at present prices are absorbed, and when the investment demand develops to sufficient extent. Well established dividend-paying stocks are reasonably cheap at current quotations when considered wholly from the standpoint of investment returns. The following list has been selected by way of illustration:

Stock.	Div. Rate.	Price.	Net Return. %
American Tobacco	20	230	8.77
Amal. Copper	6	78	7.80
Gt. Northern, pref. ...	5	73½	6.85
Lehigh Valley Ry.	10	154	6.50
Northern Pac. Ry.	7	112	5.40
Southern Pac. Ry. ...	6	91	6.70
U.S. Steel, common ...	5	64	7.90
U.S. Steel, pref.	7	109	6.45

It is confidently expected that the above rates will be subject to considerable advance if present expectations are realized.

The Crops.

Interest has naturally been directed this week to the Government crop report, which was issued on Tuesday. Private estimates of the great deterioration in the corn belt since the last report have been of such varying amounts, that the official report of the Government experts was very eagerly awaited in the financial district. The actual estimate of this year's corn harvest was 2,351,000,000 bushels, which compares with 2,672,000,000 bushels a year ago, and with the final harvest return of 1912 of 3,124,746,000 bushels. The spring wheat crop gained 10,000,000 bushels in prospects during August and is now estimated at 243,000,000 bushels, which compares with the final figures of 330,348,000 bushels in 1912. Taking both spring and winter wheat the total harvest for this year is indicated at 754,000,000 bushels. This compares with last year's harvest of 730,257,000 bushels, and if promises are fulfilled it will prove the largest in the records of the Agricultural Department. Heretofore a banner wheat crop has been that of 1906—namely, 735,260,000 bushels. The Department, in its early estimates, usually errs on the side of conservatism. It is probable that both corn and wheat, when finally reported, will exceed the current promises. Oats promises a crop of 1,028,000,000 bushels. While this compares poorly with the great crop of last year—1,418,377,000 bushels—it has only been exceeded once in earlier years, namely, by the 1,186,000,000 yield of 1910.

A comparison of money values of this year's crop with those of 1912, shows that the advance in values has more than compensated for the loss in production in our principal grains. For instance, corn and oats are now selling at from 4 to 15 cents per bushel above last year, so that this year's corn harvests are actually about $8,000,000 in excess of last year. The following comparisons are significant:

	Sept., 1913.	Total, 1912.
Value wheat ..	$66,352,000	$65,700,000
Value corn ...	176,325,000	168,696,000
Value oats ...	45,838,000	45,376,000
Totals	$288,515,000	$279,772,000

It will thus be seen that while the loss in certain areas has been excessive, the country as a whole is far from being in straightened circumstances because of crop failure.

Trade and Business.

General trade and business have improved during the past month and the outlook for the fall is very encouraging. The unsettling question of the tariff has practically been disposed of, for the passage by the Senate this week of the Underwood Tariff Bill means that the country will know just what it has to figure on, and plans can be made accordingly. This tariff question has been, for such a long period, the leading subject of consideration, that business men have had ample opportunity to curtail production, dispose of surplus goods, and to put their business in such a shape as to meet the necessary readjustments that will take place as soon as the President attaches his signature to the Underwood measure. While the fact that heretofore merchants have been content to do a hand-to-mouth business has reduced certain enterprises to a minimum, the fall trade, inspired by the settlement of this great problem, will be proportionately large and expensive. It requires no prophet, therefore, to forecast a sound condition for trade during the coming autumn.

COBALT SHIPMENTS IN AUGUST.

Decrease of 400 Tons From Those of August, 1912.

Cobalt mines shipped in the month of August 1563/4 tons of ore, 400 tons less than the output in August last year, which, however, has been more than made up by bullion shipments. Fifteen mines figured among the shippers, including the Casey Cobalt, which ships from New Liskeard and the Miller Lake-O'Brien, which is at Elk Lake. These two latter between them shipped 69¼ tons, so that the total tonnage of silver ore for the region on the month was 1,634. The McKinley-Darragh was the biggest shipper, sending out 580,566 pounds, and the Townsite was a good second with 560,300. Coniagas sent 337,120, Cobalt Lake 314,050, Nipissing 255,955 and the other mines smaller quantities.

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THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL.II. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, SEPTEMBER 13, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 37

HAVE SPANISH RIVER STOCKS BEEN OVER-DISCOUNTED?

WHAT THE PROSPECTUSES PROMISED IN THE WAY OF EARNINGS AND WHAT THEY SHOW IN ASSETS.

A Summary of the Assets of the Three Plants Now Belonging to the Spanish River Pulp and Paper Mills—According to Estimates Made at Various Times the Earnings Should be Sufficient to Pay Interest on Bonds and Preferred Stock and Leave a Balance Equal to Two Per Cent. on Common Stock—Interest in and Speculation as to Nature of Forthcoming Report.

Information regarding the securities of the Spanish River Pulp and Paper Mills, Ltd., is very much in demand at this time when the market is making every effort to anticipate the annual statement which is now expected daily. It is generally believed that in all likelihood the statement will be less favorable than was expected six months ago but on the other hand it is argued that the market has already discounted any unfavorableness of the report and that the future of the securities depend more largely upon what the company can do during the current year rather than upon what its record is for the 18 months just ended. If the statement to be issued showed earnings as promised in prospectuses there should be a surplus, and if these promises have materialized it will be found that prices have been over discounted.

What Prospectuses Show.

For this reason a short resume of the history and resources of the company since its inception should be of value at this time. Commencing with the Spanish River Company, proper, it will be remembered that at the end of 1910 when the re-organization was completed, the company possessed physical assets appraised at $2,489,684 chief among which were the pulp mill with a capacity of 140 tons per day and water power developments capable of 10,500 horse power which had been in operation for some years. In addition the company possessed an agreement with the Province of Ontario to cut pulp wood over an area of 6,000 square miles along the Spanish, Vermillion and Onaping rivers until 1930, subject to the usual tax of 20 and 40 cents a cord for spruce and other wood respectively. The district at that time contained about 12,000,000 cords of spruce and jack pine as well as over 50,000,000 ties. This timber was estimated to be worth $10,000,000 in 1910.

Ontario Pulp and Paper.

Later, early in 1912, the properties of the Ontario Pulp and Paper Company were acquired which company had been decidedly unsuccessful to that date.

The appraised value of the assets of this company exclusive of timber rights was $1,000,000. These assets consisted of a sulphite plant with a capacity of 18,000 tons per annum., a ground-wood plant with a capacity of 18,000 tons, which however, was not to be ready for operations until 1913, and a paper mill with a capacity of 15,000 tons. In addition there were some water power developments and real estate set down at $1,100,000, but not appraised, and proceeds of bonds to the extent of $400,000 for extensions, which brought the estimated value of the assets assumed by the Spanish River Company up to $2,-500,000.

Ontario Pulp Timber Rights.

As to timber rights the Ontario Pulp and Paper limits located on the Sturgeon River contained pulp wood to the extent of from 10 to 13 million cords although the limits only covered some 2,-700 square miles, that is less than half of the area of the Spanish River limits. No estimate of the value of this standing timber has been made that the writer knows of and no doubt it depends largely upon the facility with which it can be brought to the mills.

Lake Superior Paper.

Finally as regards the Lake Superior Paper Company which has been taken over by the Spanish River Company, the assets were valued in 1911 at the time of the company's bond issue at $3,-780,000 exclusive of the value of the contract to cut timber on some 2,500 square miles of the property of the Algoma Central Railway. The timber on these lands was estimated at that time at $3,200,000. These physical assets consisted of the following properties:

Ground wood pulp mill	$ 960,000
Sulphite mill	770,000
Freehold property and buildings	150,000
Paper mill, 4 machines	1,100,000
Cash working capital	800,000
Total	$3,780,000

At that times the bonds outstanding amounted to $3,500,000 and supposing the assets were increased by the full amount of the $1,500,000 issued since the fixed assets would at present be worth $4,580,000 at the outside.

Total Assets.

Since the Spanish River fixed assets were valuated in 1910, securities of that company have been issued, bonds and preferred stock, to the amount of $3,-000,000. Supposing the fixed assets have been increased by this full amount, to be liberal with the company, the assets of this company at the time of the recent merger were worth $5,489,000. Adding to this sum, the $2,500,000 of Ontario Pulp and Paper assets and the Lake Superior assets as estimated above the total is about twelve and a half million dollars. The estimate of the promoters was thirteen millions. In addition to this there is standing timber as follows:—

Spanish River, cords	12,000,000	$10,000,000
Ontario pulp, cords (say)	10,000,000	5,000,000
Lake Superior, acres	1,655,000	3,200,000
Total		$18,200,000

Evidently the bonds of the combined companies, $9,000,000, are fairly well protected as to assets. However, the preferred stock to the amount of $6,-700,000 is not fully covered and the common stock of course represented by nothing but cutting rights and earnings power.

Earnings.

Estimates have been made from time to time of the possible earning power of these various companies. There is little to be gained by instituting comparisons between past and future earnings as the character of the business of these companies has been changing. In 1911 the companies were chiefly occupied in producing ground pulp which is now being used in the completed paper mills. The last published statement by the promoters of the recent merger was to the effect that the various mills have been on a proper operating basis since July 1. Whether this means that the mills are working at capacity rate as previously estimated is not clear, but it is apparent from recent statements of monthly output that the company is nearing a state when capacity earnings can be looked for.

Capacity Output.

When the Lake Superior bonds were issued in 1911 the capacity output of print paper of that company was estimated at 54,000 tons per annum on the completion of plans. At $11.46 profits per ton the earnings of the company were placed at $618,840. Similarly at the time of the Spanish River issue, profits of that company were estimated at $450,000 and those of the Ontario Pulp and Paper Company at $200,000. Thus the total earnings of these companies as estimated in the various prospectuses issued in connection with the issues should be $1,268,840 when the plants are working at capacity rate. It seems that these estimates have been too conservative in the light of later developments as the latest official estimate of output places 140,000 tons as the capacity. At $10 a ton which seems to be a conservative figure the profits should therefore be $1,400,000.

Two Per Cent. on Common.

The sinking fund for the various issues amounts to about $220,000 leaving $1,180,000 available for depreciation, bond interest, and dividends. Leaving out of consideration depreciation charges, there would therefore be sufficient to pay bond interest and preferred dividends and leave balance of about 2 per cent. of the common stock outstanding. During the present year no dividends are payable on the preferred shares issued to the Lake Superior Paper Company shareholders and the sinking fund on the Lake Superior bonds is not commended until 1915. Consequently the dividend and interest charges during the current year will be $189,000 less than in the year following.

Whether or not $10 a ton is a fair estimate of profits in this business the fact remains that the recent merger has had the effect of placing the common stock of the company in a weaker position than before the merger. According to the estimates of the promoters the total output of the new company has been exactly doubled by means of the Lake Superior mills. At the same time however the bond interest has been increased 120 per cent., the preferred dividend charges 120 per cent. and the common stock outstanding has been increased 260 per cent. Therefore profits will have to be considerably more than doubled to place the original Spanish River securities in the position they previously occupied, unless some greater economics can be effected, or market advantages secured by joint control of the merged plants.

J. P. Morgan Company have intimated to the New York, New Haven and Hartford Railway Company of their intention to end their connection as fiscal agents of that road.

INVESTMENTS OF INSTITUTIONS IN SASKATCHEWAN

INCREASE IN ONE YEAR IS OVER $25,000,000—A GAIN OF OVER 45 PER CENT.

From $12,842,972 in 1906, the Total is Now $86,833,570—Loan Companies Still Place the Largest Sums, and They Are Being Closely Followed by the Life Insurance Companies—One Mortgage Company Has Over $6,000,000 in Saskatchewan—New Companies That Have Rapidly Taken a Leading Place—A Corresponding Advance in the Production of Wealth.

On June 28th The Post published a statement showing the investments of over sixty of the leading mortgage companies in Canada. From figures supplied by these companies to The Post it was shown that in Saskatchewan the increase in the amount loaned there during 1912 was 34 per cent. According, however, to the summary of investment and insurance companies which has just been issued from the office of the Registrar of Joint Stock Companies, in Regina, it appears that the actual figures in that province for that year was 41 per cent. At the end of 1911 the amount invested by the loaning institutions — loan, trust and insurance companies — was $61,706,652 and on the first of January of the present year they aggregated $86,833,510. The increase, therefore, is 41 per cent., practically $25,-127,000.

The difference in the percentage increases between the figures supplied to The Post and those supplied under the requirements of the Saskatchewan statutes is accounted for by the fact that many new companies have entered the field and these did not report to The Post. From a table sub-joined, which shows that the investments of each of the mortgage companies respectively, for the years 1911 and 1912, it will be seen that a large number of new companies invested in that province for the first time in 1912 and have invested very liberally. The Post's figures were based largely on the reports of the older investment agencies. New money coming into Canada seems to have headed direct for Saskatchewan at an extraordinary pace.

Substantial Increases.

According to the Saskatchewan returns, loan companies' investments have increased within the year from $31,-890,994 to $47,130,318; and trust companies' from $10,160,526 to $14,324,770. These are very substantial figures indeed. Taking the case of the life companies, it will be found that they have continued to favor Saskatchewan. The increase in the sum they had invested there in 1912 was $5,300,000 approximately. Their total now is $22,800,000.

Taxes Not a Deterrent.

We have compiled a table to accompany this article and which shows the increase made by each class of institution making investments in Saskatchewan since the year 1906, the time when the government there imposed its tax upon investments. At the time it was thought that this tax would deter companies from placing money in that province. Apparently taxation has not discouraged it. This speaks well for Saskatchewan as an investment field. Although the tax is irksome and although the legislation of Saskatchewan is not at all favorable to the investing companies, nevertheless the results and the safety of the money placed there appear to be such as to retain the confidence

(Continued on page 19.)

BUILDING PERMITS IN AUGUST AND EIGHT MONTHS

	August, 1913.	August, 1912,	Inc.	%	8 mos., '13.	8 mos., '12.	Inc.	%
MARITIMES—								
Halifax	$ 47,350	$ 56,860	$ 9,510*	16	$ 554,050	$ 408,885	$ 145,165	36
St. John	104,800	36,100	68,700	190	1,470,545	411,700	1,058,845	257
Sydney	59,575	109,350	49,775*	46	272,558	508,386	235,828*	46
QUEBEC—								
Montreal	$ 2,318,672	$ 1,364,833	$ 953,839	70	$13,816,662	$11,179,376	$ 2,637,246	23
Maisonneuve	178,750	141,900	36,850	26	1,634,223	2,014,328	380,105*	18
Quebec	88,628	136,920	48,292*	35	1,285,087	....	....	..
Westmount	475,500	269,728	205,772	76	1,538,430	1,258,023	280,407	22
ONTARIO—								
Berlin	$ 25,900	$ 52,950	$ 27,050*	51	$ 437,164	$ 461,758	$ 24,594*	5
Chatham	21,800	8,250	13,550	164	196,415	165,815	30,600	18
Fort William	328,925	589,900	260,975*	44	3,310,760	2,570,950	739,810	29
Galt	40,565	50,890	10,325*	23	....	....	....	..
Guelph	28,375	26,425	1,950	7	300,199	388,499	88,300*	23
London	109,250	116,696	7,446*	6	1,301,804	831,088	470,716	56
Kingston	76,270	80,985	4,715*	6	453,650	378,394	75,256	20
North Bay	58,925	13,800	45,125	327	425,980	445,815	19,835*	4
Ottawa	173,300	265,575	92,275*	35	3,249,580	2,738,925	510,655	19
Port Arthur	156,460	68,825	87,635	127	1,699,890	816,479	883,411	108
Preston	25,000	11,100	13,900	125	308,630	221,000	87,630	40
St. Catharines	47,500	109,320	61,820*	56	322,650	502,810	180,160*	35
St. Thomas	20,425	5,600	14,825	265	86,970	58,895	28,075	47
Sudbury	30,350	43,788	13,438*	30	530,940	....	....	..
Toronto	3,175,450	3,822,975	647,525*	17	20,832,771	19,317,820	1,514,951	7
Welland	38,100	20,550	17,550	85	356,996	190,977	166,019	82
Windsor	87,910	123,420	35,510*	29	702,050	620,593	81,457	47
MANITOBA—								
Transcona	$ 34,850	....	$	..	$ 445,835	$	$	..
Winnipeg	1,769,850	1,771,850	2,000	..	12,855,450	16,657,350	3,801,900*	23
SASKATCHEWAN—								
North Battleford	$ 27,595	$ 34,565	$ 6,970*	20	$ 789,415	$ 622,195	$ 167,229	27
Prince Albert	84,000	201,000	117,000*	58	1,310,690	1,545,375	234,685*	15
Regina	259,895	1,004,319	744,424*	74	3,201,050	4,622,479	1,421,429*	31
Swift Current	55,577	66,973	11,396*	17	857,202	645,327	211,875	33
Weyburn	7,350	18,800	11,450*	61	132,850	579,200	446,350*	79
Yorkton	76,470	136,710	60,240*	44	287,502	586,806	299,304*	51
ALBERTA—								
Calgary	$ 1,083,530	$ 1,799,280	$ 715,750*	39	$ 6,732,633	$11,690,866	$ 4,958,233*	42
Edmonton	393,470	1,214,275	820,805*	67	7,515,025	10,165,727	2,650,702*	25
Lethbridge	26,400	67,515	41,115*	61	447,020	849,808	402,788*	47
Macleod	5,000	30,000	25,000*	83	94,000	126,000	32,000*	25
Medicine Hat	802,240	243,400	558,840	230	3,009,175	1,901,634	1,107,541	58
Red Deer	40,575	55,315	14,740*	27	127,375	283,555	156,180*	55
BRITISH COLUMBIA—								
Kelowna	$ 28,225	$ 14,600	$ 13,625	93	$ 328,728	$ 146,540	$ 182,188	124
Nelson	20,400	29,700	9,300*	31	80,150	236,315	156,165*	66
Oak Bay	21,300	173,190	151,890*	87	720,683	753,509	32,826*	4
South Vancouver	68,000	362,310	294,310*	81	767,536	2,027,406	1,259,970*	62
Vancouver	874,603	944,970	10,367*	6	8,433,942	11,151,702	2,717,760*	24
Victoria	158,815	430,815	272,000*	63	3,083,155	5,781,255	2,698,100*	47

SUMMARY.

	August, 1913.	August, 1912,	Inc.	%	8 mos., '13.	8 mos., '12.	Inc.	%
Maritimes	$ 211,725	$ 202,310	$ 9,415	4	$ 2,297,153	$ 1,328,971	$ 968,182	7
Quebec	3,061,550	1,913,381	1,148,169	60	16,989,275	14,451,727	2,537,548	17
Ontario	4,444,505	5,411,049	966,544*	17	33,995,509	29,709,818	4,285,691	14
Manitoba	1,769,850	1,771,850	2,000	..	12,855,450	16,657,350	3,801,900*	23
Saskatchewan	510,887	1,462,367	951,480*	65	6,578,709	8,601,382	2,022,673*	23
Alberta	2,351,215	3,409,785	1,058,570*	31	17,925,228	25,017,590	7,092,362*	28
British Columbia	1,171,343	1,955,585	784,242*	40	13,414,194	20,096,727	6,682,532*	33
Total	$13,521,075	$16,126,327	$2,605,252*	16	$104,055,518	$115,863,565	$11,808,047*	11

*Decrease. Quebec, Transcona and Sudbury figures, where no comparisons with last year are available, are not added in totals.

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Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

8% Mortgage — **BATTLEFORD** — Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

PRUDENTIAL LIFE.

The house organ of the Prudential Life Insurance Company of Winnipeg, in the September issue, says that the amount of business written this year is greater than the amount written in 1912, and what is more to the point, the cash premium receipts are also better.

LONDON AT CLOSE OF AUGUST

CONSOLS FIRMER THAN OTHER CORRESPONDING SECURITIES.

The Undertone Improving—Bank of England's Increasing Strength—A Successful Loan—Recent New Issues Favored—A Real Estate Warning Welcomed—The Cobalt Group.

(Special to The Post.)

LONDON, Aug. 30.—The volume of business in our security markets continues scanty, the possibility of trouble between Mexico and the United States, with further Balkan complications arising out of Turkey's stubbornness and the Great Powers' impotence, checking the growth of optimism from time to time; but no political trouble is now seriously expected in any direction, and the undertone is steadily improving. As affecting Mexican affairs, the buying of Mexican securities by the Cowdray interests this week-end is significant. The carry-over this week revealed no increase in the speculative position, and when any demand develops for investment stocks, shortage of supply is quickly revealed in practically all sections of our market. The continued ease of money is a helpful factor and encourages expectations of a cheerful autumn. Evidence steadily increases that the banks have made adequate preparations for the autumnal demands, and with bills being done at 2½, a reduced bank rate would be likely if the crop-moving period was not imminent. The Bank of England's position has been strengthened considerably during the last few weeks, and this week's return shows a further advance in the reserve of over £957,000 to over £32,361,610, at which it compares with £30,108,153 a year ago, when the Bank rate now 4½ per cent. was only 3 per cent. The proportion of reserve to liabilities has further advanced to 59½ per cent., as compared with 49½ per cent. a year ago, being at the highest level touched for nearly nine years. The bullion item is now higher than at any time since the third week of September, 1911, while the reserve is the highest since September, 1912. It is hardly surprising that rates in the money market have eased, but the heavy demand here for gold for Egypt and other countries in early prospect must not be ignored. These still render the outlook uncertain, and whatever they may prove to be, the next few weeks will witness the usual flow of cash from London into the provinces. The present plethora of funds may not, therefore, be of long duration, but danger of autumn stringency has now practically disappeared.

Consols Comparisons.

The powers are leaving Turkey in possession of Adrianople, and with that the Turks will be apparently content. That Russia and Germany have arrived at an agreement in connection with the Bagdad Railway removes one awkward outstanding feature which might have developed into something unsettling later on. With Turkey content with the status quo, and co-operation between the other Balkan powers impossible for more than a generation, Balkan problems will cease to have a periodical unsettling effect upon markets which they have had for a quarter of a century. The Continent has been more cheerful this week than for a long time past, and sentiment all round is undoubtedly improving. September has been for some time looked forward to as the month when more activity might be expected, and for once a general market prediction appears likely to be fulfilled. Home securities are to some extent overshadowed by the ever-present labor difficulty, which looms largely again, but optimism prevails generally, and better prices are looked for. Consols carried over this week, the contango being very light at 3⅛ to 3¼ per cent., and the making-up price showed a rise of £1 on the month at 74. Consols, now 74½, are still 1⅝ lower than a year ago, but compare very favorably in this respect with other gilt-edged securities, India 3½s being 2½ lower than last year; Canada 3½s, 2; Cape 3½s, 7¾; New South Wales 3½s, 5½; Queensland 3¼s, 1; West Australias 3½s, 6; Brazil 4s, 8½; French Rentes, 4; German 3s, 5; Japan 4½s, 4; Russian 5s, 2¼; Australian 4s, 4½; Bulgarian 4½s, 7½; Prussian 3¼s, 4½; Mexican 4s, 16. This is not a bad showing for despised Consols, which actually show the least fall of any leading Government securities, despite the fact that they have not the market advantage which most similar securities possess of having a fixed redemption date.

Recent New Issues.

It cannot be said that the improved aspect of monetary conditions has been yet discounted adequately by the August advances in securities, although 387 representative stocks quoted on the London Exchange show an appreciation of just over £31,000,000 on the month. It now remains to be seen whether the better state of foreign politics and the greater resources of the leading banking institutions will find expression in the security market, or whether in that direction improvement will be temporarily restrained by a further expansion in trade activity and a fresh epidemic of new capital creations. During the last week or two issuing houses have respected the usual holiday season, but Messrs. Baring Bros. have successfully floated a £2,500,000 City of Buenos Ayres 5 per cent. loan at 96, redeemable in 37 years at the latest by a sinking fund to be applied half-yearly to purchases of bonds under par, or by drawings at par. The lists closed almost as soon as they opened, the bonds, yielding £5 4s per cent., being attractive, apart from redemption considerations. The scrip is now ½ premium. Recently issued Colonial and other scrips have continued in investment demand to the relief of underwriters. Grand Trunk 5 per cent. notes issued at 98 and those subsequently placed at 98½ have been especially favored, and are now 100¾. Canadian Northern 5 per cent. notes, issued 98, have also appreciated, and are ⅝ premium. Carrying guarantee of four Western provinces ,they now compare favorably with Trunk notes at market prices. Vancouver 4½s, issued at 95, are ⅝ premium, and Winnipeg 4½s, offered at 97, have improved to 99½. Amongst recent trustee issues New South Wales 4s, issued at 97½, and South Australian 4s, offered at 97, have risen to 1 7-16 and ¾ premium respectively.

Canadians in London.

London continues perplexed by the current weekly gross earning figures of the Canadian Pacific, but the annual report was received favorably, the directors' statement that "the business of a number of the new lines lately opened will add but little to gross income for a time, while traffic is being developed, although meanwhile their maintenance and operation have a marked effect on working expenses," being some explanation of recent traffic figures. The July working statement shows a smaller reduction in net revenue than had been expected, while the Grand Trunk's net figures for July, showing £35,550 increase, much exceeded expectations. On the past week, Canadian Pacifics are 3 up at 224½, while Trunk ordinary have risen 1⅝ to 25, and the 3rds 2 up at 57. Canadian Northern issues have been rather better, although the July statement showing much increased working expenses is not liked. Canadian gilt-edged securities have all trended upwards, Canadian 3s being now 84, as compared with 83 recently, and Quebec (Province) 3 per cents. 80½. Mexican securities have generally benefited from the better news regarding political conditions, but the prior charges of the Mexican Light and Power and Mexican Tramways Companies have been weak, there being no buyers to take the few bonds offered. Mexico North-westerns are above their lowest, but have further declined since the issue of the official circular, postponing payment of the interest on the 5 per cent. bonds, now only 34. Canadian land shares, under the lead of Hudsons Bays, have shown a better tendency. Southern Albertas have risen 2s to 18s; Western Canadas, 1s to 17s; Canadian Wheat Lands, 1s 6d to 13s. The unloading of so-called town lots in Western Canada by various Canadian real estate firms that have established themselves in London is becoming a serious scandal, which, if not checked, will reflect seriously upon the good name of the Dominion. Your quotation from the report of the recent real estate section of the Calgary Board of Trade making the startling statement that the property, already sub-divided, around that city, "is sufficient to comfortably accommodate 9,000,000 people," is being widely noted, and will sound the much-needed warning note to many.

Cobalt Shares in London.

The attempt to make a London market in Cobalt shares has fallen rather flat. The only shares in which any real activity has been created are those of the Van Cutsem group—Townsites, Caseys, and Townsites Extendeds, and even these have not been very bright lately. The chief of these is the Townsite with an issued capital of £200,000. This company paid 40 per cent. in dividends and carried forward £75,000 in cash last year, and has since paid out £75,000 in dividends, while securing an estimated profit of £100,000 for the eight months ended June. During the first half of this year, however, Townsite shares gradually fell from over £4 in January to about £2 10s. At a recent shareholders' meeting the chairman put forward a proposal to purchase one-half share of a concentrating mill at a cost of £25,000, and stated that this might necessitate some reduction of dividend. This has been followed by the declaration of 5 per cent. only for the quarter ended July, against 12½ per cent. previously, causing the shares, which had already fallen in an intelligent anticipation of the chairman's statement, to further decline to £2 2s 6d. They have now rallied to £2 10s. Several London men, interested in this and associated companies are on their way, or are about to leave for Canada, and interesting developments are predicted. The Townsite Extended has received an offer for its outlying block in the vicinity of Casey, equal to 100 per cent. on its capital in cash. The Lake, when drained, is to be worked with the Townsite The adjoining City of Cobalt will be introduced to the London market this autumn, and a later possible development is an amalgamation of the Townsite, City and Lake Companies. The Casey will declare its maiden dividend about 9th September.

SWING OF INTEREST RATES.

"During the past six months liquidation has been very thorough, and most of the inflation which attached to stocks has disappeared. On the other hand the investment yield on Standard shares at the present quotations is so high that it more than counterbalances an additional return which the buyer is warranted in expecting because of the world-wide advance in interest rates. The pendulum swings from one extreme to the other; the course of prices has been steadily downward. It is probably time for it to commence its move in the other direction.

"So much depends upon the crops in Canada that all eyes have been turned to the North-West. The consensus of opinion now is that we are to have a good crop with the probablity of one beyond the average. The time of the cutting is earlier—the prices are good. This in itself is a large factor in re-establishing confidences in things financial throughout our Dominion.

"There will doubtless be further liquidation in stocks which are weakly held, and perhaps in some cases slight recessions in prices, but all things considered we believe the present time is a favorable one for investors.—G. Tower Fergusson & Co.

GREAT WEST TEXTILE.

Another Proposition for a Saskatchewan Flax Mill.

A. W. Sord of the Great West Textile Company, Limited, a company recently incorporated in Saskatchewan, is at present at Saskatoon negotiating with the Industrial League of that city for the acquiring free of cost, of a 15-acre site, with trackage and several other concessions in regard to taxation. Should satisfactory terms be arrived at Mr. Sord purposes erecting a factory at a cost of $300,000. In addition to establishing a factory at this point depots will be established at various points for the storage of flax brought in from the country. Each of these will cost $10,000. It is the purpose of the company to export in semi-manufactured form the fibre flax, which will be bleached in the company's own vats and exported to Belfast for manufacture.

CLEVELAND FOUNDRY COMPANY.

Subsidiary of the Standard Oil to Build at Sarnia.

A press despatch states that the Cleveland Foundry Company, a subsidiary of the Standard Oil Company, will locate in Sarnia. The case has aroused considerable interest, not only in Sarnia but in Canadian financial centres also. A by-law is being considered by the aldermen of Sarnia, relative to certain concessions asked for by the company.

CANADA IRON CORPORATION.

Montreal Trust Co. Appointed Provisional Liquidators.

Mr. F. F. White, who was named as liquidator by the courts on October 21st last, has had to abandon that work on account of ill health. The Montreal Trust Company has been appointed provisional liquidator in his place.

You require from your Invested Capital
The highest possible return without sacrificing Security.

TOWN OF
Melfort, Sask.
6% Debentures
Due 1942
Will meet your requirements.

Our Special Circular will convince you. It is free on request.

Eastern Securities Co.
LIMITED
INVESTMENT BANKERS
Montreal, P.Q. St. John, N.B

**RESULTS tell
The Great-West Story**

The reason The Great-West Life has, in its 21st year, over $92,000,000 of Insurance in Force, is that it gives such results as these to the Policyholders—one of hundreds equally good:

Policy for $5,000—20 Pay Life, Premium $161.25; age 36.

OPTIONS.
1 Take Cash Value.
RESERVE $2,570
PROFITS 1,890
TOTAL 4,460
2 Take paid-up non-participating Policy for... 7,715
3 Take Life Annuity of.. 386.80

Take Life Insurance. And when you take it, take THE BEST.

The Great-West Life Assurance Company
Head Office Winnipeg

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED
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We handle high grade revenue producing house investments for particular people. Call, write or phone
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Dominion Trust Co.
Head Office - VANCOUVER, B.C.
Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., Charlottetown, Prince Edward Island, London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.
Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

MONCTON, N.B.
Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to
W. G. JONES, Moncton, Canada

SASKATCHEWAN INVESTMENTS

Continued from page 17.

of those who direct the placing of so much money.

Loan and Trust Companies.

Mortgage Investments in Saskatchewan.

Dec. 31	Loan	Trust
1912	$47,133,318	$14,324,770
1911	31,890,994	10,160,526
1910	23,222,112	3,818,801
1909	19,339,338	2,855,171
1908	14,541,758	4,625,380
1907	10,026,065	3,406,856
1906	7,718,041	2,220,066

Insurance Companies.

Mortgage Investments in Saskatchewan.

Dec. 31	Life	Fire, etc.
1912	$22,773,059	$ 2,972,361
1911	17,478,755	2,176,374
1910	13,749,439	2,317,488
1909	9,994,750	1,806,182
1908	7,821,494	1,579,273
1907	5,854,227	1,379,864
1906	2,840,608	64,256

Total Institutional Investments.

In Saskatchewan.

Dec. 31	Total.	Increase.
1912	$86,833,510	41%
1911	61,706,652	45%
1910	42,707,841	27%
1909	33,995,442	18%
1908	28,567,907	28%
1907	20,667,013	66%
1906	12,842,972	..

From the foregoing tables it will be quite obvious that Saskatchewan is not being starved for lack of capital. All that has gone there has been well employed in extending agricultural operations. It is only necessary to refer to the rapid increase in the amount of crop products of Saskatchewan to see the results of so large an expenditure of money. There is this feature respecting the situation in Saskatchewan: the money that has gone into the province is not running to so large an extent to the building of cities. It is quite true that Regina, Moose Jaw, Saskatoon and Prince Albert have forged ahead as cities, and others recently are joining their ranks, but as yet there is no very large city. No complaint, however, as to the development of the urban out of proportion to the rural can be made. Cities, when they arrive at the 20,000 stage will accommodate a vast agricultural area and it takes a large area with an enterprising farmer population to maintain the active business health of a city of 20,000 people. Saskatchewan will have a better credit if its principal boast is successful agriculture rather than big cities.

Loans and Grain Production.

It will be noted that statistics respecting mortgage loans in Saskatchewan are available from 1906. About that year it became obvious that Saskatchewan was becoming the leading grain producing province in the Dominion. According to government figures the acreage under wheat in 1905 was 1,130,084, and in that year the wheat produced was 26,107,286 bushels, or an average of 23 bushels for the acre. In oats the acreage under crop was 449,936 in that year, and barley, 32,946. Since that year there has been a steady increase in the acreage in all classes of grain. There is little doubt but that the increase in acreage has been made possible through the liberal policy towards Saskatchewan that has been adopted by the loaning institutions respecting which we have given figures. To indicate the recent development in the grain products we give the acreage and the production of wheat since the year 1906.

SASKATCHEWAN WHEAT ACREAGE.

Year.	Acreage.	Production.	Yield.
1913	5,688,113	118,000,000	20.7
1912	5,384,092	107,167,700	19.9
1911	5,232,248	96,796,588	18.5
1910	4,664,834	72,666,399	15.5
1909	4,085,000	90,215,000	22.1
1908	3,703,563	50,654,629	13.6
1907	2,047,724	27,691,601	13.5
1906	1,730,586	37,040,098	21.4

The security of the investment lies in the productivity of the soil and evidence of what it can do. An experience of six or seven years is not a wide one in this matter of investment, but the trend in Saskatchewan has been very steady, as indicated in the figures we have given. Reliable statistics are available for a longer period, but the acreage previous to 1905 did not exceed 1,000,000. The results from the smaller acreage in the years 1899 to 1904 inclusive, are proportionately the same as the results subsequent to that period. There does not appear to be the least doubt as to the capabilities of Saskatchewan's soil and climate in the matter of grain growing. That source of wealth will be considerably augmented by the movement towards cattle raising which has taken root. All districts of that great province are not suitable for stock on a large scale, but there are very large areas that are admirably adapted for mixed farming. Up till the present time there has been a disposition to favor loans on high class, strictly wheat-growing land. With good prices in prospect for live stock there is every reason to believe that the best security for mortgage loans will be found in land that can be used for general agricultural purposes rather than for specializing in wheat.

Investments by Loan Companies

	1912.	1911.
Advance securities .....$	....	$ 61,280
Anglo-Can. Mortgage...	38,945.00	....
Bordering State Bank..	51,200.00	53,750
British Can. Securities.	33,258.00	17,000
British Col. Permanent	509,934.62	343,052
Colonial Investment ..	829,645.70	697,367
Canadian Mortgage ...	2,615,235.46	1,477,437
Can. Landed & National	709,935.95	696,202
Can. Perm. Mortgage ..	5,004,862.00	4,312,102
Colonial Investment ...	53,949.33	42,186
Can. Mortgage	346,187.11	241,439
Canadian Inv. Co.	....	78,157
Consolidated Investors .	56,000.00	....
Can. Loan and Security.	2,950.00	....
Credit Foncier F.-Can..	2,867,101.99	1,301,845
Canadian Home	29,000.00	....
City and Provincial....	43,446.52	....
Can. Northwestern	84,011.25	....
Can. Bond & Mortgage	15,687.50	....
Dominion Permanent ..	17,851.58	23,841
North of Scotland Can.	4,523,940.00	4,050,283
Eastern Investment	14,000.00	10,000
Empire Loan	368,282.95	233,979
Edinburgh Can.	241,136.95	....
Great West Perm.	476,800.00	401,334
Guelph & Ont. Savings	1,447,847.47	1,300,817
Home Invest. & Savings	1,043,000.00	904,123
Huron and Erie Loan..	2,184,436.78	1,514,236
Hamilton Provident ...	838,812.70	838,566
Investment Corporation	886,679.49	255,550
Investors Mortgage ...	191,429.51	118,378
La Compagnie Foncier de Manitoba	65,360.65	42,162
Landon and Can.	1,761,178.00	1,332,498
Mortgage Co. of Can...	6,094,168.00	4,886,387
National Finance Co....	14,167.30	13,402
Dominion of Can......	935,626.00	639,862
N. of Scot. Can. Mtge..	....	4,050,283
Saskatoon Securities ..	....	102,000
Union Securities	....	13,377
Northern Mortgage	532,219.70	275,590
Netherlands Transatlantic	1,050,125.00	287,650
Ont. Loan and Deb. ...	516,366.27	246,219
Royal Loan & Savings.	85,246.21	77,310
Standard Loan	19,132.11	23,854
Sun and Hastings Savings	272,146.03	220,476
Saskatchewan Mortgage	147,564.49	180,200
Saskatchewan Invest...	71,275.00	24,825
Saskatchewan	53,276.38	....
Sterling Loan	289,750.00	75,000
Trust and Loan	5,682,759.51	4,625,753
Victoria Loan	440,391.94	313,122
Western Can. Invest....	314,071.37	126,468
West. and Hawaiian..	147,861.34.	85,443
West. Canada Loan.....	95,000.00	82,102
West. Can. Mortgage ..	337,832.34	....
Reliance Loan & Sav..	379,655.00	278,914
City Investing	35,000.00	....
Royal Can. Securities..	99,550.88	....
Credit Generale du Can.	1,429,518.22	....
Saskatchewan General..	154,340.00	....
British Canadian	170,501.83	165,443
Scottish Provincial	2,473.54	....
Can. Agricultural Land	21,233.00	....
Flour City Invest.	500.00	....
Gold Bros. Security....	90,000.00	....
J. O. Hettle & Co......	35,000.00	....
Kentucky Canadian ...	7,050.00	....
London and British....	177,245.00	....
Middle-West	936.50	....
National Land	55,328.75	....
Netherlands American..	6,200.00	....
Selkirk Securities	9,700.00	....
Western Securities ...	5,000.00	....
	$47,130,318.22	$31,890,994

Investments by Trust Companies.

	1912.	1911.
Anglo-Am. Trust ......$	161,972.96	....
Alliance Trust	289,070.34	159,679
Can. and American....	243,929|50	155,753
Commercial Trust	48,000.00	80,000
Dominion Trust Co....	29,950.00	....
Executors and Administrators	53,000.00	....
Fidelity Trust Co......	94,000.00	....
Imperial Canadian	75,000.00	....
Mercantile Trust Co. ..	85,481.40	134,292
Montreal Trust	18,601.40	17,880
National Trust	2,661,139.44	2,024,299
Northern Trusts	566,027.56	272,597
Osler and Hammond Trust	137,657.99	....
Occidental Trust	2,600.00	....
Prudential Trust	4,000.00	....
Royal Trust	3,663,445.65	3,663,139
Saskatchewan Invest. ..	303,900.00	....
Scottish Canadian	80,821.71	71,510
Saskatchewan of Moose Jaw	40,311.00	....
Sterling Trusts	138,870.00	....
Standard Trust	1,229,472.88	842,095
Trustee of Winnipeg...	16,213.72	....
Toronto Gen. Trusts...	2,105,889.20	1,635,939
Union Trust	213,682.80	251,262
Western Trust	1,269,117.07	853,076
Can. Guaranty	99,148.00	....
Saskatchewan General..	108,655.19	....
Canada Trust	584,722.84	....
Sask. Securities and Trust Corp.	....	29,000
	$14,324,770.65	$10,160,526

Investments by Insurance Companies in Saskatchewan, 1912.

LIFE.

Canada Life Assurance ....$	3,363,303.78
Confederation Life Association ..	2,515,422.83
Continental Life Insurance	67,613.75
Crown Life Insurance	66,798.41
Dominion Life Assurance	780,347.01
Excelsior Life Insurance	890,195.41
Federal Life Assurance	47,193.66
Great West Life Assurance	3,995,155.32
Home Life Assurance	118,711.49
Imperial Life Assurance	1,196,763.85
Lon. & Lancashire Life Assurance	4,500.00
London Life Assurance	361,615.74
Mutual Life Assurance	2,915,744.41
Manufacturers' Life Insurance....	3,719,318.89
Monarch Life Assurance	227,154.32
Metropolitan Life Insurance	515,022.00
National Life Insurance	129,017.04
North American Life Assurance..	756,452.90
New York Life Insurance	145,000.00
Prudential Insurance Co.	36,924.75
Prudential Life Insurance	29,675.65
Royal Insurance	1,061.00
Standard Life Assurance	376,848.82
Sun Life Assurance	296,514.04
Sovereign Life Assurance	164,561.04
Western Empire Life Assurance..	12,677.50
Capital Life Assurance	39,465.78
	$22,773,059.99

FIRE.

Alberta-Canadian Insurance ......$	15,966.69
British American Assurance	4,200.06
Caledonia Insurance	4,050.00
Canada National Fire Insurance..	142,740.01
Central Canada Insurance	35,219.67
Continental Fire Insurance	5,568.41
General Accident Fire and Life Insurance	102,638.92
Law Union and Rock Insurance..	2,123,656.19
London Mutual Fire Insurance....	4,764.46
Miniota Farmers' Mutual Fire In..	5,700.00
N. British & Mercantile Fire In.	33,000.00
North Empire Fire Insurance....	33,446.90
Royal Exchange Assurance	12,600.00
Security National Insurance	23,200.00
Saskatchewan Insurance	11,566.67
Winnipeg Fire Insurance	2,147.50
	$2,560,465.42

OTHER COMPANIES.

Canadian Railway Accident In. ..$	5,000.00
Gen. Accident Insurance	26,596.38
Sask. Guarantee and Fidelity....	10,300.00
	$ 41,896.38

The house organ of the Great West Life. The Bulletin for August, says that the business written during the month amounted to $2,043,931. In another paragraph it is stated that of the total collections by insurance companies in Manitoba those of Great West Life aggregated 16 per cent. in 1911, and in 1912 the percentage was 17.7 per cent.

BRITISH COLONIAL FIRE INSURANCE COMPANY
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STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

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FIRE INSURANCE**
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $[illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $36,000,000.00

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
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T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital $3,000,000.00
Subscribed Capital ....$[illegible]
Paid in Capital (Dec. 31, 1912) ....$ [illegible]
Assets (Dec. 31, 1912) ....$[illegible]
SURPLUS TO POLICYHOLDERS ....$ [illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors:
E. F. Hutchings, D. R. Dingwall, Andrew Gray, Victoria.
E. L. Taylor, K.C., S. D. Lazier, Jon. Rogers, Vancouver.
E. D. Martin, E. S. Popham, M.D., F. N. Darke, Regina.
GENERAL AGENT FOR CANADA,
W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 52 Jaspar Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

E. M. SELLON & COMPANY
LIMITED
INSURANCE BROKERS
DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT
136 St. James Street, - Montreal

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PECOL DRILLING CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To drill, bore, dig or otherwise oil wells and wells of every description whatsoever for any person or corporation, and for that purpose to erect derricks and buildings upon the lands where such wells are to be sunk; (b) To acquire and hold all such interests in oil fields and all such machinery and plant as may be desirable for such purposes; (c) To construct and make tanks and reservoirs, and to lay down pipes for the purpose of conducting and transmitting oil to such places as may be required; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company and to sell or otherwise dispose of the same; (e) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures and securities of any other company having objects similar to those of this company; (f) To accept, in lieu of money, in payment for work performed for any other company, the shares of the capital stock of such company at such price as shall be agreed upon, or royalties, or any interest in oil or rights in any oil field. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Drilling Co., Limited," with a capital stock of one hundred thousand pounds sterling, divided into 100,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 1), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 1), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 2), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 2), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 3), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 3), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 4), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 4), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2
POST—WILL

PECOL Co. (No. 5), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State

(Continued on page 15)

of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 5), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 6), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 6), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 7), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 7), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 8), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 8), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 9), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 9), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 10), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 10), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 11), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 11), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 12), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.: —(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to

(Continued on page 21).

PECOL CO. (No. 12), LIMITED.

(Continued from page 20).

the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 12), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 13), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 13), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 14), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 14), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 15), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 15), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 16), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 16), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 17), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 17), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 18), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 18), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 19), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 19), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 20), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Pousette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 20), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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PECOL CO. (No. 21), LIMITED.

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PECOL CO. (No. 22), LIMITED.

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(Continued on page 22).

HALIFAX ELECTRIC NEW CAPITAL

DECISION OF THE BOARD OF PUBLIC UTILITIES BEING AWAITED.

Halifax Citizens Do Not Want Bond Issue Retiring—Prefer That Company Should Make a New Issue to Retire Old Bonds—Matters Discussed Warmly by Representatives of Company and City.

Halifax, Sept. 11.—The shareholders of the Halifax Electric Tramway Company and the people of this city are awaiting with some interest the decision of the Nova Scotia Board of Public Utilities on the company's application for leave to issue $600,000 of new stock, making the total $2,000,000.

The Legislature at its last session authorized an increase in the capital to the two million dollar mark, but the "string" of obtaining the approval of the Public Utilities Board was attached to it.

The company took no chances at the hearing of their application. They brought C. H. Cahan, K.C., from Montreal to act on their behalf, and he appeared on two occasions before the commission.

It is remarkable to what a high pitch the hostility has risen between the company and a section of the public in this city. The company realize this feeling and they showed their appreciation of it by the care with which their case was presented. Though the legislature had authorized the increase in capital, the company left no stone unturned to make sure, if possible, of obtaining the approval of the board.

Mr. Cahan informed the commissioners that the new stock would be issued at par or a premium, and that the proceeds would be used to retire $600,000 of bonds at 105.

"But what of the balance of $330,000 from the Province?" the city asked.

"That will go for improvements and extensions," was the reply.

City Does Not Want Bonds Retired.

Then the city's solicitor argued, for all he was worth, that it was a highly improper thing to issue more capital in order to wipe out a debt such as those bonds. It meant, the lawyer said, the payment by the citizens of higher rates in order to obtain funds to pay an 8 per cent. dividend on stock instead of a mere five per cent. rate of interest on the bonds. If the retirement of the bonds, because they have only two more years to run was the purpose of the company, he argued, let them make a new issue of bonds.

Pay Debt by Borrowed Money.

"That is the kind of financing followed by too many municipalities," retorted Mr. Cahan, "borrowing from one source to pay a debt in another place."

Commissioner MacIlreith took a hand in the case, apparently regarding as rather flimsy the argument that it was wrong in itself to issue new capital to pay off old bonds. He inquired more particularly as to the purpose of the balance from the premium. In reply to this Mr. Cahan hinted that the Dominion Government were expropriating the company's gas plant to make room for the new terminals of the Intercolonial Railway at Halifax, and that capital would be required to pay for new gas works.

"You will be compensated by the Government," Mr. McIlreith said.

"We are not going to let the Government take the plant for a song," was the response of the company, "and if so, we will have to fight in the courts, perhaps for two or three years. In the meantime, we may need money."

Wants No Prior Bonds.

There was an evident disclination on the company's part to make a very explicit statement more than this, but it was intimated if the board desired that affidavits would be presented stating the facts more fully. They were not demanded, but en passant, Mr. Cahan said that he could not but believe that some day the company, having retired the bonds in question, and expended the premium from the new issue of stock, might find itself in a position where a new issue of bonds might be made. No one could tell what the future might have in store, and it would be an advantage to have no prior bonds.

A Good Service.

Two or three years ago there would have been no inquisitorial proceedings like this in the case of such an application from the company. It is a sign of the change in public sentiment towards corporations, but in this instance its intensity is the result of an agitation for municipal ownership and of consequent antagonism to the company that now has an exclusive franchise in this city. The "exclusive" clause in the company's charter terminates in two years, but the charter itself is perpetual. There is no doubt that during the past few months the service given by the company has vastly improved, so that now it is really excellent. The public have no kick on this score. As showing what they can do in the way of handling traffic the company on Saturday broke all its records by hauling 46,400 passengers. Forty-nine cars were used.

ABITIBI PULP AND PAPER.

Distinguished Visitors Surprised at Extent of Developments.

Hon. W. F. Hearst and Hon. Frank Cochrane were visitors recently to the Abitibi Pulp and Paper Company's plant at Iroquois Falls. They both commented upon the extensive character of the undertaking and described it as one of the finest of its kind in existence.

WINNIPEG AS A GRAIN MARKET.

As a Delivery Point it Still Retains Premier Position.

It has been quite evident for some years that Winnipeg was heading to the position of being the most important grain market in the world. It has attained to that position already in the matter of quantity delivered, and in the course of time it may attain to a much higher position as a factor in the determining of prices. At the present time it must yield in that respect to Liverpool.

A statement recently issued by the secretary of the Board of Trade at Winnipeg, Mr. C. N. Bell, states that the wheat inspected for the crop year, which ended August 31st, was as follows:

	Bushels.
Wheat	141,715,125
Oats	59,763,600
Barley	14,833,000
Flax seed	22,081,500
Rye	16,0000
Total	238,409,225

To appreciate the importance of these figures it is necessary to compare them with figures of other important grain points in Canada as well as in the United States. It will be remembered that a few years ago, a statement made to the effect that Winnipeg was the leading grain delivery point, was challenged by some members of the Minneapolis Chamber of Commerce and by our esteemed contemporary of Minneapolis, the Commercial West. Apparently Mr. Bell, of Winnipeg, has taken cognizance of this criticism and has prepared a statement showing the grain reports for the following points for the calendar year 1912. This statement shows that Winnipeg occupies the premier place.

	Wheat, bush.	Oats, bush.	Barley, bush.
Winnipeg	143,682,750	51,683,000	10,049,800
Minneapolis	113,635,280	15,804,530	24,599,630
Buffalo	108,225,504	10,580,150	12,176,925
Duluth	86,777,990	10,328,940	10,932,261
New York	45,976,100	24,152,650	7,070,864
Kansas City	43,719,600	6,682,700	186,200
Montreal	36,283,931	13,271,581	1,895,089
Chicago	35,914,000	118,491,300	20,355,200
St. Louis	30,541,767	21,152,650	7,070,864
Philadelphia	19,601,796	9,600,214	386,012
Omaha	16,868,800	12,903,000	1,192,800
Baltimore	12,488,385	17,481,271	579,588
Milwaukee	9,967,490	14,346,360	13,716,000
Cleveland	3,552,675	11,278,520	28,946

Deliveries of Flax.

Duluth has been commonly recognized as the greatest flax delivery market and at the present time it is perhaps the most important market from a price-determining point of view. For the calendar year 1912 the receipts of Duluth amounted to 14,570,125 bushels. For the crop year ending August 31st, 1913, the receipts of Winnipeg were 19,394,550 bushels.

CANADIAN NICKEL.

It appears, according to paragraphs in the newspapers, that the projected new big Canadian Nickel Company is not likely to materialize for some time. The promoters prefer waiting for more favorable conditions on the money market. So far as The Post can learn the company in question is still in the process of development. Already a very large amount of money has been invested by those interested in the securing of properties. Some time is required to get so large an undertaking properly under way.

PECOL CO. (No. 24), LIMITED.

(Continued from page 21).

and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 24), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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THOMAS MULVEY,
Under-Secretary of State.

8-2

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THOMAS MULVEY.
Under-Secretary of State.

8-2

PECOL CO. (No. 26), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or carrying on or about to carry on any business co-operation with any other person or company company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 26), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 27), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of Augsette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 27), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 28), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 28), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

PECOL CO. (No. 29), LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of August, 1913, incorporating Alfred Passmore Poussette, King's counsel, and Archibald Anderson Dickson, gentleman, of the City of Toronto, in the Province of Ontario; Sidney Hogarth, of the City of London, in that part of the United Kingdom of Great Britain and Ireland called England, assistant manager; Alfred William Holloway, of Wallington, in the County of Surrey, in that part of the United Kingdom of Great Britain and Ireland called England, secretary, and Horace Tristam Brown, of Rippleside, in the Town of Barking, in the County of Essex, in that part of the United Kingdom of Great Britain and Ireland called England, mercantile clerk, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain and manage oil wells and oil properties, and to manufacture and refine the product thereof, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof or any interest therein; (b) To construct, maintain, alter, make, work and operate on the lands of the company or on lands controlled by the company, tramways, telegraph and telephone lines; (c) To build, acquire, own, charter, navigate and use steam and other vessels; (d) To take, acquire and hold debentures, bonds and other securities of or in any other company having objects wholly or in part similar to those of this company, and to sell or otherwise dispose of the same; (e) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business carrying on or about to carry on any business or transaction which may be of benefit to this company; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purpose thereof, and to pay for the same in cash or in shares of this company, or partly in cash and partly in shares; (g) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any other purpose, and to use, exercise and develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) To sell, improve, manage, develop, exchange, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company, and to distribute any of the property in specie among its shareholders. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Co. (No. 29), Limited," with a capital stock of fifteen thousand pounds sterling, divided into 15,000 shares of one pound sterling each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

HERENDEEN FLOUR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of August, 1913, incorporating Thomas Gulston Watson, James Lorne Mallory and John Robert Empringham, clerks, Harry Reeve Burrows, draftsman, and Frederick Charles Allen, law student, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—*(a)* To carry on the business of millers, whether of flour or of any grain, cereal or vegetable, or of any product or by-product thereof, and the business of growers of, dealers in and manufacturers of cereals and cereal products and by-products, or of any products of agriculture or husbandry whatsoever, or of the by-products thereof; *(b)* To treat for the purpose of improving flour and other products and by-products of wheat, corn, barley, flax and other grains, cereals and vegetables; *(c)* To build, erect, acquire, operate, manage and carry on elevators, stores, warehouses and plant for forwarding, handling and storing goods, wares and merchandise; *(d)* To manufacture, buy, sell and deal in machinery, plant and implements, appliances, tools, equipment and articles and things, of whatsoever description, used or capable of being used in or in connection with any business or the operations herein mentioned; *(e)* To construct, acquire, manufacture, operate and maintain and equip elevators, mills, warehouses, shops, stores, offices, dwellings and buildings and structures of whatsoever description, and power houses, plant and machinery for the generation, utilization and transmission of any form of power; *(f)* To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight; *(g)* To purchase or otherwise acquire, promote and carry on all or any part of the business or property, and undertake any liabilities of any person or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; to enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and to act as employee, agent or manager of any such persons or company, and to carry on the business thereof, and to guarantee the contracts or payments of, or to otherwise assist, any such person or company, or any customers, and to guarantee, unconditionally or upon any condition, the bonds, debentures or other securities issued or to be issued by any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold or re-issue, with or without guarantee, or otherwise deal with the same; *(h)* To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; *(i)* To distribute any of the properties or assets of the company among the members in specie; *(j)* To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges and to grant licenses thereunder; *(k)* To procure the company to be registered, licensed or recognized in any country or place; *(l)* To issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; *(m)* To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government, municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; *(n)* To amalgamate with any other company having objects similar to those of this company; *(o)* To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; *(p)* To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; *(q)* To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Herendeen Flour Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of August, 1913.

THOMAS MULVEY,
Under-Secretary of State.

8-2

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NOT A DULL YEAR AT ST. CATHARINES

CANAL IMPROVEMENTS ATTRACT ATTENTION AND DEVELOPMENT.

Some New Factories—Street Car Extensions — Money Stringency Has Not Had Marked Effect on General Business — Population Steadily Increasing.

The year 1913 has been very kind to St. Catharines. Despite the general stringency that has been felt throughout the country, this city, as far as possible, has been least affected, and while the year 1912 was one of the greatest years in the history of St. Catharines, still, general business, etc., this year bids fair to equal last season's.

New Factories.

Three new factories have been secured for the city, and building operations are already under way for some of these. The others are now calling for tenders. One of these factories, the Canadian Flax Mills, Limited, is erecting a plant costing about $190,000. Their yearly payroll will amount to $75,000, and the number of employes will be about 150. A wire insulating company are arranging to build at once, and this company expect to employ about 100 men. Tenders are being called for now by the Rice Hilbert Company, of Courtland, N. Y., for the construction of a large shoe factory, which is to be erected on the Western Hill. This building will be 45 feet long and two storeys high, and employ about 150. It is expected to be in operation shortly after the new year. A new foundry and machine shop expects to be in operation this fall, and work is under way now for the construction of a large new theatre, 150 feet long by 90 feet wide for the Griffin Company, of Toronto. A new tile and brick plant has been added to the city, and will help greatly in overcoming the shortage in the supply of brick and tile.

Canal Improvements.

The Dominion Dredging Company have the first harbor section contract of work on the new canal. This section of the work will cost three and a half millions, and is located about two miles northeast of St. Catharines. The M. J. O'Brien Company have just been given the ten million dollar contract for the section of the canal located about three miles southeast of St. Catharines. The other contracts will be given out for the balance of the canal within the next few months.

Street Car Extensions.

The local street car line, the N. St. C. & T. Railway, is actively engaged in connecting up their line with Niagara-on-the-Lake, and work is being rapidly pushed in laying spur lines and running sidings for the carrying in of the great amount of supplies necessary for the building of the new fifty million dollar canal.

What with new buildings going up, new factories under construction, new railways building out, and the building of this huge canal now commenced, St. Catharines will be very much in the limelight for some time to come. It is easy to see that the population of this city, which is now 16,000, will be very greatly increased within the next few years.

CANADIAN AUTOBUSES.

It is understood that the first shipment of autobuses for the Canadian service will leave England very shortly. The agreement for their purchase has reached Montreal, and now only awaits the formal signatures of the directors.

The Montreal Gazette of Sept. 8 says:

The Canadian Autobus Company is in close touch with the London General Autobus Company, two of the directors of the latter having seats on the English board of the Canadian company and an engineer from England is likely to come to Montreal to help the starting of the new service.

Already nearly 150 buses are ready for delivery. The drivers and conductors will be appointed in Montreal, there being apparently no scarcity of these men. Applications to the number of 250 have been received from competent men, sufficient to start the service and it is not thought that there will be any trouble in securing the remainder. There will be over 350 cars on the service and this will employ over one thousand men. Officers of the company say there are among the applications already received a number of former drivers of the London buses and these men will probably be used in the beginning, their experience proving valuable to others.

The Montreal buses will be, it is claimed, a considerable improvement on the London buses, costing about $700 more. They will be electric lighted and heated and handsomely upholstered. They will measure only 6 feet 3 inches in width so as to allow ample room in the smaller streets. Mr. Duncan Macdonald is still in London, but is expected to return to Montreal with the first consignment of buses.

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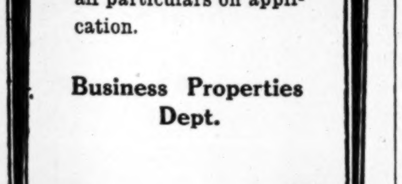

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BUILDING ACTIVE AT ST. JOHN

VERY MATERIAL INCREASE OVER LAST YEAR'S OUTLAY.

Gas Prospects at Sussex—Some More Street Railway Extensions—Immigration Authorities Are of the Opinion That Outsiders Are Showing More Interest in New Brunswick.

ST. JOHN, Sept. 8.—The St. John City Council last week awarded, says a communication from St. John Board of Trade, two more contracts for permanent street paving. Three such contracts are now nearing completion. Since the commission plan of government was adopted in April of last year the policy of laying down permanent pavement has been carried out to the largest extent possible. Before winter sets in the four sides of King Square will have been laid with permanent work, and the like has been done with King Street and important sections of Charlotte, Union and Germain Streets. Within a few years, pursuing the present policy, St. John will be provided with a good deal of permanent paving, very greatly improving the appearance of its principal streets. This year's programme involved an expenditure of $65,000.

Active Building Operations.

Without including work just beyond the city limits east and west, where a good deal of such work has been and is in progress, the value of building permits issued in St. John during the first eight months of this year amounts to $1,470,545, compared with $411,700 in the corresponding eight months of last year. In August the value was $104,800, compared with $36,100 in August of last year. The proportion of more than three to one for the eight months was thus pretty nearl ymaintained in the last one. Among last month's items are $40,000 to remodel the Bank of Montreal premises, $20,000 for a north end branch for the Royal Bank, $11,000 for a small Government building, $10,000 for a brick residence, and smaller sums for quite a number of wooden houses. The demand for good tenements at a reasonable rental is still greater than the supply, and this fact ensures a continuance of an active building programme.

Gas at Sussex.

The Maritime Oil Fields, Limited, have sunk a well to a depth of 350 feet at Sussex, and, although they have not as yet got through the limestone formation, they have struck several pockets of natural gas, which flamed brightly when a lighted match was applied at the mouth of the well. The signs appear to indicate that a large body of gas will be found at a lower level, just as it has been found by the boring operations in the adjoining county of Albert, from which the city of Moncton is supplied.

Street Railway Extension.

The St. John Railway Company expects to have its extension to Kane's Corner, near East St. John, in operation before the end of this month, and an agreement has been made between the directors of the railway company and the City Council by which the line will be extended from Kane's Corner to a point on the Marsh Road and completing a circuit that has been greatly desired and lately petitioned for. The opening of this line will encourage the erection of many cottages on the new sub-divisions in East St. John.

Under the agreement the company are to complete this line within sixty days. It is the first important extension to be made by the railway company for some years.

Attracting New Settlers.

The provincial immigration agent at St. John, Mr. James Gilchrist, found in his mail one day last week two letters from South Africa and one from Burmah, asking information about New Brunswick farms, and stating that the writers desire to come to Canada and take up farms in this province. Letters asking similar information are constantly coming to hand from other countries. Last week twenty new settlers arrived in the city and will take up farming. The agent of the province in England has been carrying on an active campaign, and writes that he expects many more settlers to come from the Old Country to New Brunswick during the winter and spring than came last year. Between sixty and seventy farms have been taken up this year under the ready-made scheme of easy payments, and last week no less than fourteen applications were received by the Farm Settlement Board for farms under this plan.

MIXED FARMING PROJECT.

The Live Stock Company at North Battleford.

From North Battleford, Saskatchewan Board of Trade a communication has been received which tells of the formation of the North Battleford Live Stock Company, Ltd. The purposes of this company are to supply the farmers with stock and to encourage stock raising. The company's formation, it is understood, was the result of a suggestion made by Mr. V. C. Brown, superintendent of the Central Western district of the Canadian Bank of Commerce. It will be capitalized at $25,000, with $20,000 subscribed.

Details of Plan.

Only 5 per cent. of the subscriptions are paid up, but on the strength of the stock subscriptions, the bank has agreed to loan $10,000 cash against a $20,000 subscription. This loan will be used for the purchase of live stock in car loads; upon distribution of the live stock to the farmers the latter's notes will be taken at 6, 12 or 18 months. These notes will then be turned over to the bank and the company's liability reduced by the amount of same, giving the company access to its original loan from the bank for the purchase of additional live stock.

A series of meetings has been arranged by the company throughout the district. Persons conversant with specific lines of stock raising — horses, cattle, hogs, sheep, poultry—will speak, after which application forms will be filled out by those farmers desiring live stock. In this way farmers will be enabled to purchase live stock on extended credit.

A comprehensive campaign is being carried on to encourage stock raising. The company will also have the advantage, by working co-operatively, of specializing on one breed of say hogs; instead of having a variety of breeds in the district; the Yorkshire breed of hogs is being adopted by the company. The housing conditions for the cattle, also the very important question of marketing, are both being given the serious attention of the company.

A Steady Increase.

Stock raising gives the farmer a steady income. For instance, two litters of pigs are normally produced per year, each litter will give on an average 8 pigs, which in six months time will weigh 200 lbs. a piece, or approximately a revenue of $100 per sow every six months. In many cases this will be exceeded. It will pay a farmer to let a crop of wheat be intentionally frozen and then feed it to pigs, as there is nothing so beneficial to raising bacon hogs as frozen wheat. It has been stated that whereas frozen grain may bring 40 cents a bushel or good grain 70c a bushel, the same grain is worth approximately $1.50 a bushel converted into pork.

Transportation charges are an important item in this product. A farmer hauling one load of grain to the railway siding or market transports a load worth $144. A load of similar weight of hogs represents $320. There are undoubtedly fortunes to be made from the production of a heavy yield of grain, but the serious farmer realizes that he can supplement this possible fortune by the addition of stock raising thereby assuring a constant revenue.

EDMONTON PORTLAND CEMENT.

Plant Already in Operation — Opening Ceremonies.

The commencement of operations at the new plant of the Edmonton Portland Cement Company at Marlboro was the occasion of some festivity. A special train consisting of three sleepers was filled with the officers of the company and some of the leading shareholders and left Edmonton on the 30th of August to visit the plant. As already stated, it is situated at Marlboro, 166 miles west of Edmonton and 17 miles west of Edson. It is not as yet, however on the map. The occasion was graced by the presence of Lieutenant-Governor Bulyea, Hon. Frank Oliver and other well-known Albertans.

CALGARY POWER.

Calgary Power earnings in August were $22,801.62 and net $18,876.10, increase in net of $2,714.47. For the eight months' gross earnings were $150,393.10 and net $120,377.20. The increase in net is $29,328.74.

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SEPTEMBER REVIEW

The monthly statement just issued contains a list of attractive current offerings and reviews the present financial conditions.

The position of the Twin City Rapid Transit Company as to earnings and prospects of increased dividend is considered in some detail.

We shall be glad to send copy on request.

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